

# FINANCIAL TIMES

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## NEWS SUMMARY

**ERAL**  
yria  
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nion

and Jordan yesterday agreed that they intend to form a union and to set up a committee to work out the details.

plan is set out in a joint statement following a two-day meeting in Amman between King Hussein of Jordan and King Khalid of Saudi Arabia. The plan is understood to have been agreed by President Assad of Syria and King Hussein of Jordan.

Beirut, President Sarkis Dr. Selim al-Hoss, a 46-year-old financial expert, to form a new government.

**Shadow Minister signs**  
Alick Buchanan-Smith, Scottish Secretary, led last night from the Conservative Party's opposition to the Government's devolution Bill.

**licence by £25**  
BBC, less in the red than expected, is not likely to be a higher colour. TV licence fees next year, compared with the present £18, the BBC says to end the financial year with a deficit below £20m, as last year's deficit was £21m.

**to decides buy AWACS**  
Defence Ministers meeting in Brussels yesterday agreed in principle to adopt the S-400, the AWACS, the alliance's first single military expenditure. Britain said it was prepared to abandon an alternative to the Hawk Sidewinder.

**ath sentences ing today**  
Irish Supreme Court today on the appeal against the sentences imposed on Noel and Marie Kelly, who were convicted of the murder of a man during a bank robbery in September, 1975. Mr. Haydon, who succeeded the late Mr. Christopher Higgins, took up his duties as Irish ambassador in Dublin today.

**for Opec**  
Ministerial conference at the Organisation of Petroleum Exporting Countries is to start today. The price of oil is to be discussed, as is the 1977 oil price.

**th Sea death**  
The driver died and four were injured yesterday in a collision between a Thistle A oil production platform, the steel platform in the sea.

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## EEC declares steel industry is in a state of crisis

By DAVID BUCHAN Brussels, December 8

The EEC Commission today announced that it considers the European steel industry to be in a state of crisis, and therefore the plan produced by M. Henri Simonet, EEC Commissioner for Steel, which aims to raise prices and profitability by getting companies to restrict voluntarily their sales within the Community, should go into effect on January 1.

But it also became clear to the man complaints, conveyed to M. Simonet this week, that British steelmakers are being asked to make much smaller reductions than themselves. According to the figures presented to the Commission, the European Coal and Steel Community has been consulted on December 18.

It had been expected that most of the details would come out at a press conference by M. Simonet which had been long set for to-morrow but which was today abruptly cancelled.

A fortnight ago, the Commission accepted the Simonet plan as the right anti-crisis measure in principle, and a week ago it approved M. Simonet's forecast that EEC production would remain fairly static in the first quarter of next year at 22.8m tonnes of crude steel, while demand would fall further to 22.65m tonnes.

It is this growing gap between production and demand that is the premise for the Simonet plan. To-morrow's cancelled press conference is not unexpected with the fact that the Commission has gone towards bringing his plan to permanent recognition to the frustration, the more trouble he has run into.

## J. Lyons sells off £23m to cut borrowings

By KEITH LEWIS

J. LYONS is to sell some of its trading interests, including the Wimpy franchise in the U.K., for £23.5m, in order to reduce the group's heavy borrowings.

United Biscuits is to acquire from Lyons, in exchange for 6,572,770 of its own shares, the business of franchising and supplying the Wimpy Golden Eggs and Bakewell outlets in this country. Morgan Grenfell merchant bankers have arranged to place the shares in the market to raise £7m, in cash.

United Biscuits, which has also been given the option to acquire "for a nominal consideration" the similar European operation within the next six months, already operates a Wimpy franchise through its D. S. Crawford subsidiary. United expects that the performance and image of the Wimpy franchise operation can be substantially developed and that the acquisition will provide a base for expansion in the franchise side of fast food operations.

In a second transaction, Lyons has agreed to sell its Tetley Incorporated subsidiary, the American-made, wine, spirits and pet foods group, for £27m. The sale involves only the U.S. side of Tetley which manufactures and markets in the U.S. Tetley Brand Tea Products and coffee products under the Martinson, Bustelo (Expresso) brand.

## Bank fringe benefit cuts urged by committee of MPs

By MICHAEL BLANDEN

CUTS IN the fringe benefits enjoyed by staff of the Bank of England are suggested in a report by a Select Committee of MPs published yesterday.

The report recognises that the benefits provided are in line with those offered in the private banking sector, and in some areas are less.

But it argues that in the present stringent financial climate, with increasing mortgage rates and wage restrictions, the time has come to bring these benefits "more into line with those charges which the public at large have to bear."

The suggestion is the most controversial point in the report, which is generally very favourable to the Bank. In a detailed exploration of staff benefits, it is made clear that they include cheap mortgages at 2 1/2 per cent, loans for school fees, and interest-free advances to buy season tickets for travel to work.

The Bank is expected to consider the issue along with other points raised by the report. But the initial reaction yesterday suggested that staff organisations would resist proposals to reduce the benefits.

Other questions raised by the Select Committee on Nationalised Industries include criticism of the duplication of economic forecasting between the Bank and the Treasury, with the suggestion that effort and money could be saved by using only a single forecasting model.

"We feel that a better purpose might be served if the Treasury devoted some of its effort to obtaining the gross errors in the more common assumptions that appear to find their way into public sector budgets," the report adds.

The report is the second on the committee, and generally underlines the high regard in which the Bank is held by the banking community and the City markets.

The committee, under the chairmanship of Sir Donald Kaberry, concludes: "Within the restricted area of our terms of reference, we have few, if any, faults to find with the way in which the Bank discharges its responsibilities and manages its own affairs."

The committee makes it clear, however, that it has been prevented by its terms of reference from expressing views on major areas of policy, including monetary and exchange rate policy and the implementation of exchange controls.

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Details of report Page 11

## Cabinet nears end of IMF loan talks

By Peter Riddell, Economics Correspondent

THE Cabinet is expected almost to complete this morning its lengthy discussions on the forthcoming economic package and the terms of the \$3.9bn. loan from the International Monetary Fund. But the international meeting needed to raise the money now will definitely not be held until after the British statement in the middle of next week.

It is clear that the Cabinet has reached at least provisional agreement on not only the broad orders of magnitude but also the distribution of the public spending cuts and other measures. Treasury officials yesterday were working on a final paper setting out implications of the decisions and detailed figures on monetary aggregates and the public sector borrowing requirement.

The IMF negotiating team under Mr. Alan Whitmore will remain in London until the letter of application has been fully drawn up and consultations have been completed.

It was emphasised in Whitehall yesterday that the main issues had been resolved but some important points have to be sorted out, possibly including a final decision on the sale of part of the Government's stake in British Petroleum.

The main part of the reduction in the public sector borrowing requirement will come from public spending cuts and among proposals known to have been put forward to the Cabinet are a change in the method of operating social security benefits, a reduction in housing subsidies, and a postponement of certain public sector construction projects.

**Not clear**  
It is not clear how far Mr. Denis Healey, Chancellor, will be able to go in his statement next week about the IMF talks—whether he will be able to say agreement has been reached in principle with the Fund's staff or that proposals are being put by Dr. Johannes Witteveen, IMF managing director, to the Fund's executive board.

The Group of Ten industrialised countries is expected to meet in Paris either at the end of next week or early the following week to activate the General Arrangements to Borrow to provide the money for the loan. The IMF executive board is not likely to meet until the week after Christmas finally to approve the loan.

**Cutting public expenditure, Page 18**  
**Economic viewpoint, Page 19**

## Talk on Iran defence deals next week

By ROBERT GRAHAM TEHRAN, Dec. 8

NEGOTIATIONS on outstanding British defence contracts with Iran will be resumed here early next week at the highest official level. The talks are aimed at resolving differences between the two countries over payments for military equipment, projects and services.

Mr. Ron Ellis, the recently appointed chief of overseas sales at the U.K. Ministry of Defence, is expected to arrive here on Sunday. A mission from Millbank Technical Services, a Crown Agents subsidiary which is used by the Government as the supervising agent in a number of military contracts with foreign Governments, is believed to be here already.

At the centre of the continuing negotiations is Iran's pressure on Britain to switch the basis of sales from cash and credit to oil barter agreements—a method of payment that Iran would like to see extended to civilian projects, too.

## Report due

High on the agenda will be the future of the ordnance factory near Isfahan, which Iran's Ministry of Defence put on a care and maintenance basis three months ago.

This is being constructed by a consortium of Laing and Wimpey under the aegis of Millbank Technical Services and is the biggest service contract being undertaken by U.K. contractors in the Middle East.

The contract in its present form would cost about £770m—almost double the initial estimates. An inquiry is now being carried out into expenditure to date and the country's real needs for sophisticated ordnance complex.

Coopers and Lybrand, the accountancy firm, has been engaged to carry out the financial investigation. Its report is due to be presented to General Toufanian, Vice-Minister of War.

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# The value of information

BY JOE ROGALY

THE MOST important single reason why the Government should pursue the utmost vigour in its efforts to instil a hard academic curriculum into our schools is that knowledge may be the most valuable commodity that a Western country can offer its customers. These things are not easily measured, but it does seem that the latest brainpower of British society has not made itself conspicuous in recent years. Our brilliant exceptions are outstanding; for the rest we do not appear to be very bright. To appreciate why this matters so very much more than even the most traditional exponents of rigorous education have supposed it is necessary to look across the Atlantic at recent and current theories about the "information society". It is not necessary to swallow any such theory whole; a moment's thought will make it plain that even if everything they say may not be true, there is a good deal in it.

## Smarter

One may start with F. Machup's estimate that the production and distribution of knowledge accounted for 39 per cent of the U.S. Gross National Product in 1958, and that the associated industries were then expanding at a rate of more than 10 per cent a year. Then P. Drucker suggested that knowledge rather than capital had become the foundation of the economy. D. Bell, with his "post-industrial society," has helped to spread the idea that knowledge is now the major factor in new economic growth and social change.

I have taken this list from an article in the December 1976 issue of "Telecommunications Policy," in which Professor Edwin B. Parker, of the Institute for Communication Research, Stanford University, California, sets out the notion of an "information society" and discusses its social implications. "Future economic growth," says Professor Parker, "must be planned with more severe constraints on increases in energy consumption and consumption of non-renewable resources will depend on 'working smarter' rather than 'working harder'." This kind of thinking can be developed with some facility. "In the industrial age," the professor says, "the machine is used to use his information-processing power to design machines that greatly augmented his physical capacity... In the approaching information age, the characteristic machine is one that processes information, gathering, not human physical energy but human information processing."

That would not consume much in the way of physical energy or commodities; hence "unlimited economic growth is theoretically possible even though a steady zero-growth state is reached with respect to energy and materials." Such theorizing looks like unreal in America, and particularly in California, than it may do over here. One M. Porat has produced a PhD dissertation at Professor Parker's Institute that adds up the income of workers in the "information sector" of the U.S. economy. His table includes teachers, broadcasters, scientific and technical workers, market researchers, people in computers, and telecommunications workers. Some of these make machines, some operate them, most work with the information produced by them. The Porat total comes to 53.5 per cent of all civilian income from employment in America; even if you say that in some of his categories he is apparently stretching the definitions a bit it seems reasonable to accept that information industry has overtaken agriculture. The rapid increase in the diversity and uses of information technology supports the distinction; so do the several special economic characteristics of information—such as this is a commodity that is retained by the seller even when the buyer has taken possession.

At a premium If this is the trend of Western developed economies, we in Britain should think long and hard about the Prime Minister and Mrs. Shirley Williams have made a commendable start in turning the attention of teachers to their collective failure to prepare the coming generation for a world of information. The ability to produce it will be at a premium, but even they seem to be behind Stanford's thinking, since the avowed purpose of better schooling in Britain is merely improved performance in production industry.

That is worthy aim, but what counts even more is the production of that which sells. It may be cars, although as a nation we no longer seem to be very good at that; it is more likely to be brainpower and the gadgetry that goes with its enhancement. We have much catching up to do.

## SALE ROOM BY ANTHONY THORNCROFT

# £110,000 paid for Canaletto

LONDON DEALERS were busy at Sotheby's main winter sale of Old Master paintings yesterday. Baskett and Day paid £110,000 (plus the 10 per cent buyers' premium) for an attractive Canaletto view of London—Whitehall and Westminster seen from the terrace of Somerset House, probably painted in 1750. The picture was sent for sale by the Duke of Hamilton. The price was on target.

Frans Post's Brazilian scenes are much in demand, so the price of £80,000 from Richard Green for a 1664 landscape showing the ruins of the town of Ilheus, as expected. A comparatively better price was the £42,000 paid for Winter, a typical work by Pieter Bruegel the Younger, full of people and incident. It had been bought at £20,000 from Green.

Another excellent price was the £40,000 from Agnew for a pair of pictures by Jean-Baptiste Pater of troops before a tavern and breaking camp. They had been estimated at £25,000 from £30,000. A pair of paintings by Davide Ghirlandino, on the Story of Joseph, also did well at £38,000 and established an auction record for the artist.

Another record was the £35,000 from Koester, the London dealer, for a shipping scene by Hendrick Dubbels. This was expected to go for just £4,000. £6,000. Although the sale went well, with a total of £1,139,850, a couple of important pictures failed to sell. A still life by Van der Aast and a river landscape by Salomon van Ruysdael were bought in below their £50,000 forecasts.

There were a couple of good prices at other Sotheby's auctions. Among printed books, the total £24,415, an Italian book for £5,500, a French book for £5,500, a French book for £5,500. The auction totalled £100,710.

The best price among the clocks was the £14,000 from Baskett and Day for a 1700 walnut clock. A mahogany longcase clock by Thomas Cook sold for £13,500. In the third sale, a pair of sideboard ejector guns by Boss went for £5,500 and a pair by Holland and Holland for £5,500. A late 18th century German clock gun made £1,600. A 19th century left hand dagger, £1,000 and an English sword, £1,000.

The highest price at the dining coin sale was £5,000 for a Charles I gold coin minted at Oxford. The auction totalled £2,470. At Phillips a Fabrizio carved wax figure for £5,000. A French secretaire made £2,900.

study of artists by Louis Leopold Bolli sold to Hazlitt Gooden and Fox for £5,500. They also acquired another Bolli drawing of a Punch and Judy show for £5,000. The auction totalled £100,710.

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## RACING BY DARE WIGAN

# A worthwhile journey?

IT IS, perhaps, significant that Martin Blackshaw, an accomplished rider over hurdles, travels over from Chiddingfold, where he is based, to ride two horses for the first time at Newbury today. One of these is Fair People in the Skelton Handicap Hurdle (1.45), and it may be that the journey will prove to be worthwhile.

At Newbury, Fair People has run on gamely to win her last two races, at Kelso on November 10, and at Newcastle nine days later, and since the Kelso race was over 3 miles 11 furlongs, there is no doubting her ability to stay today's distance of 2 miles.

ing third behind the gambled-on Dave's Equal at Wetherby last month. Tony Dickinson, whose select and powerful stable at Gilsbarn, near Colchester, is now running into form, has sent Tommy Joe for the Marchbury Novices Chase (2.45) and in Chancery for the Braehed Maiden Hurdle (3.15), both of them with winning prospects.

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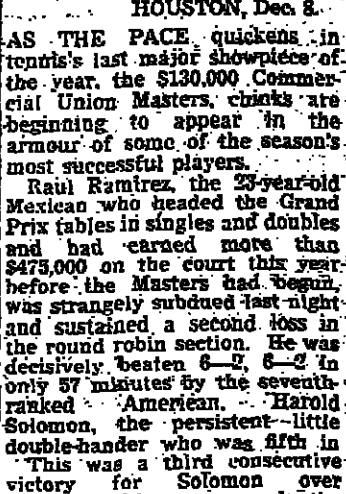
## MASTERS TENNIS BY JOHN BARRETT

# Orantes profits from his persistence

HOUSTON, Dec. 8 AS THE PACE quickens in tennis's last major showpiece of the year, the \$130,000 Commercial Union Masters, which are beginning to appear in the annual on the court this year, before the Masters had begun, was strangely subdued last night and sustained a second loss in the round robin session. He was decisively beaten 6-2, 6-3 by only 57 minutes by the seventh-ranked American.

Harold Solomon, the persistent little double-hander who was fifth in this was a third consecutive victory for Orantes over Ramirez this year and the seventh win in the nine matches they have played since they first met in a Davis Cup rubber in Mexico City back in 1975.

Orantes shot off to a 4-0 lead, went to 5-2 and 6-3 with two back-hand winners and delivered one of his best first serves on his second match point at 6-4 to force a back-hand error from Tannier for the match. This in one hour and 19 minutes Orantes has achieved an ambition.



French Open in May, he had built leads in every set he lost, which helped to explain his anxiety here last night. Even when he led 6-2, 4-1, he appeared nervous and promptly lost two service games as Dibbs found some accurate passing shots.

clear cut 7-6, 6-3 win last night against Roscoe Tanner (U.S.) Manuel Orantes, the popular Spanish left-hander, at 27 is the oldest of the competitors, reached the semi-finals for the first time in five consecutive Masters appearances.

He will be joined there by newcomer Wojtek Fibak of Poland, 24, who gave a tactical lesson and a 6-2, 6-4 defeat to U.S. No. 5 Eddie Dibbs. This was a repeat of a victory Fibak scored at Wimbledon two weeks ago, and brings these two players level in their meetings this year.

When Fibak had lost to Dibbs less confused. By virtue of a 7-6, 5-7, 6-3, 6-4 in the

## Tyre breakwaters 'can beat North Sea weather'

BY PETER CARTWRIGHT

USED TYRES made into breakwaters are the latest idea for calming the turbulent North Sea and enabling oil production to continue in bad weather. The idea is to use a formidable problem has been developed by Glasgow's University's department of naval architecture and ocean engineering.

It was disclosed at a conference on "Oil in Deeper Waters" organised in Birmingham yesterday by the Financial Times in conjunction with Petroleum Times, the Society for Underwater Technology, the Institute of Petroleum and Ocean Energy.

The conference is being held at the same time as a related exhibition at the National Exhibition Centre, Birmingham.

The tyres are strung together in rows of various patterns to form a wholly of partly enclosed floating breakwater. They are extra tyres at strategic points to give the breakwater a firm structure vertical, although air trapped in the top of the tyres also does as it keeps them afloat.

on, but the first commercial sale had still to be made. Marketing is through Mercury Marine, of East Kilbride, Glasgow.

Professor Faulkner made his contribution at a morning session, which concentrated on technical aspects of operations, including remote TV inspection, pipe-jointing systems and what are called one-atmosphere systems, in which normal room conditions are preserved down to the seabed.

Prof. Douglas Faulkner, of the ocean engineering department at Glasgow University, told the conference that the system had survived buoyancy tests off the east coast of America in hurricanes.

The breakwaters had, of course, been used to calm the seas, reducing the appropriate drag lines and then moored. This was relatively easy because waves passed through the tyres.

Used tyre breakwaters could be used to facilitate operations in which a semi-submersible in use in the North Sea. Field, where semi-submersible structures there are four wells in 240 feet

## Laing forges Texas link for pipelines deal

BY RAY DAFFER, ENERGY CORRESPONDENT

JOHN LAING Construction has flared off re-injection of association with Texas giant, a decision as possible. Eastern Engineering with a view to bidding for work on the proposed \$2bn. gas gathering pipeline system in the North Sea.

The Government is studying a scheme to link various offshore gas reservoirs with the British Gas Corporation's supply system. An announcement about formation of a company to examine the feasibility and design of the system is thought to be imminent.

British Gas and the British National Oil Corporation are likely to be members of the new company, which might even oversee the building and operation of the pipeline network. Private industry is also being invited to invest in the project, already a good deal of interest has been created among offshore companies.

Laing and Texas Eastern are among the first to make public their intentions. Laing said yesterday that the continuing development of North Sea oil resources, with the attendant and other producing areas.

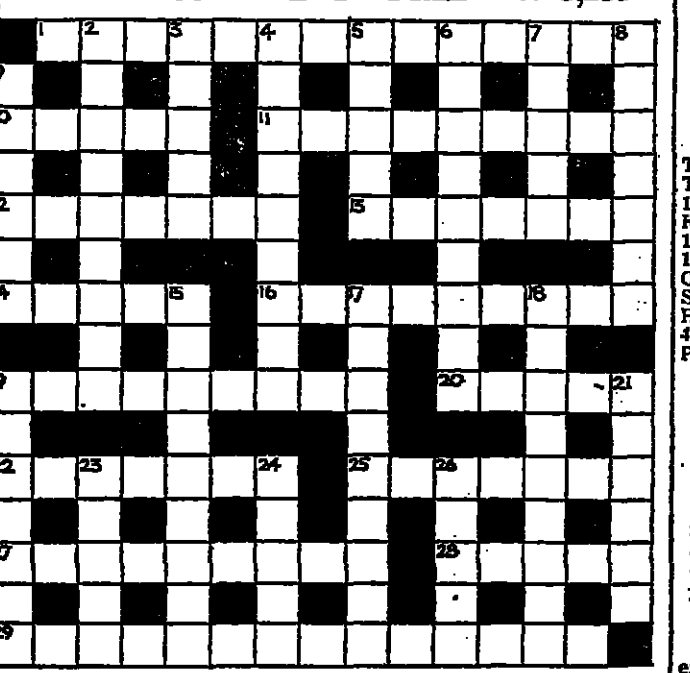
Violent crime rate slows A SLOWING in the rate of violent crime in the third quarter of 1976 was reported yesterday by the Home Office. Although crimes of violence against the person and of criminal damage continued to rise compared with last year, the increases were smaller than in the first two quarters of the year.

The number of indictable offences recorded as known to the police in England and Wales 7,000 to 8,000.

## TV/Radio

BBC 1  
↑ Indicates programme in black and white.  
12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Barnaby. 3.35 Regional News (except London). 3.55 Play School. 4.30 Astronaut. 4.55 Jackson. 4.40 Blue Peter. 5.05 John Craven's Newground. 5.15 The Oddball Couple. 5.40 News. 5.55 Reporting England. 6.30 Nationwide. 6.55 News and Weather for Wales. 7.10 To-morrow's World. 7.10 Top of the Pops. 7.40 Sykes. 8.10 Kojak.

## F.T. CROSSWORD PUZZLE No. 3,255



ACROSS  
1 Miraculously it's excellent of course (14)  
10 Put up, but with one left inside (5)  
11 Some of the brave set a blessing—in the kingdom? (8)  
12 Berlin to dry outside... (4,3)  
13 ... and spread to dry round a stream, or poured in a stream (7)  
14 1 fish around for the fundamental ingredient (3)  
16 Introduced in November, died and died afterwards (9)  
17 Guarded against own goal—with Alsatian? (8,3)  
20 A stretch of water about a church (5)  
22 Eccentric like a policeman's holiday (3,4)  
25 The first of them to think it could be treacherous (7)  
27 Eastern movement, not quite all demonstrative (9)  
28 Push south to south-coast town (5)  
29 Acknowledge skill and moral integrity (14)  
DOWN  
2 R.A. unveils in order to reveal a general term (8)  
3 Near R.A. drops name for another (5)  
4 Vermin in hair turned upside-down—it doesn't matter! (5,4)  
5 Could it be drunk seat? (5)  
6 Dog that makes a good recovery (8)  
7 Written defamation making politician join the Spanish (10)  
8 Gave out and gave in (7)  
9 Sailors going to ball to drink (6)  
15 Conceal about four? It's very reluctant (3)  
17 Evening suit—suitable for a place of entertainment? (5-4)  
18 Convey in ecstasy (9)  
19 Lead the way with one in support (7)  
21 Where to put one's coat with sword (10)  
23 Force cuts the top off and collapses (5)  
24 The principal of written ethics (5)  
26 Calm learner is drawing support (8)  
SOLUTION TO PUZZLE No. 2,254  
ACROSS  
1 GEMINI  
2 GEMINI  
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## LONDON

9.30 a.m. "Death Drums Along the River," starring Richard Todd. 10.45 a.m. "The Pursuit of Happiness," starring Richard Todd. 11.15 a.m. "The Pursuit of Happiness," starring Richard Todd. 11.45 a.m. "The Pursuit of Happiness," starring Richard Todd. 12.15 p.m. "The Pursuit of Happiness," starring Richard Todd. 12.45 p.m. "The Pursuit of Happiness," starring Richard Todd. 1.15 p.m. "The Pursuit of Happiness," starring Richard Todd. 1.45 p.m. "The Pursuit of Happiness," starring Richard Todd. 2.15 p.m. "The Pursuit of Happiness," starring Richard Todd. 2.45 p.m. "The Pursuit of Happiness," starring Richard Todd. 3.15 p.m. "The Pursuit of Happiness," starring Richard Todd. 3.45 p.m. "The Pursuit of Happiness," starring Richard Todd. 4.15 p.m. "The Pursuit of Happiness," starring Richard Todd. 4.45 p.m. "The Pursuit of Happiness," starring Richard Todd. 5.15 p.m. "The Pursuit of Happiness," starring Richard Todd. 5.45 p.m. "The Pursuit of Happiness," starring Richard Todd. 6.15 p.m. "The 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cord review

# Messiah

by NICHOLAS KENYON

tel: Messiah. Ely Ameling, Anna Reynolds, Philip Langridge, Gwynne Rowell. The Academy and Chorus of St Martin-in-the-Fields. Neville Martinson, Argo DISC 3, three discs, £9.95.

tel: Messiah. Rae Woodland, Anna Procter, Paul Esswood, vid Johnston, Stephen Beres. London Choral Society. English Symphony Orchestra/John Tobin. GFH cords, four records, £12.00. Post only from 11 West-gate Avenue, London, SW15 6F.

tel: Messiah Chorus. The College Choir Cam-bridge, Academy of St Martin-in-the-Fields/David Willcocks. 4V CSD 3778, £3.95.

tel: Messiah Chorus and soloists. Helen Donath, Anna Reynolds, Stuart Burrows, vid McIntyre, John Aldis. London Philharmonic Orchestra/Karl Richter. DGG 40 643, £3.99.

a large perspective by the use of Old Testament prophecy rather than New Testament narrative. Part Two deals with Christ's death, resurrection and ascension; again using prophetic texts, and Part Three is entirely concerned with the Second Coming: "my Redeemer liveth and shall stand at the latter day on the earth."

Curious, too, that a work which has achieved the status of a myth in this country (sung by many known as a title and as an idea to many more) should be so indefinite in its contents. So far from being the monumental 18th-century edition presented, it is in fact a structure with many changeable parts, which was continually altered by its composer throughout his life-time. This has presented editors of Messiah, who have tried to determine how Handel really intended, finally left *Messiah* or what an "ideal *Messiah*" should be, with difficult problems. It is refreshing to find a new edition on record which admits these problems and does not try to solve them in the usual way.

Christopher Hogwood, in his edition for the Academy of St Martin-in-the-Fields, has simply attempted to reconstruct *Messiah* at one point in its varied life — its first performance in London on March 23, 1743. Listeners are likely to be taken aback for, like me, I think that their d, received up in Glory. In needle had stuck in the seventh minute of side one, where the orchestra inserts an extra repeated bar of trilled thirds in one's idea of what *Messiah* should be, and it is curious that the work which attempted to por- tray the whole history of God's first performance in 1742, which has become so indis- tinguished in this country to celebration of Christmas, Part One bears on the city, and even that is given

is no brilliant alto coloratura in "For he is like a reaper's fire"; that was not added until after 1750, for the male alto, Gwynne Rowell. There is a weak soprano ariso version of "But lo! the angel of the Lord," without the drama of the later "And lo!" However, if these changes in Part One seem for the worse, there is some excellent tidying-up later, especially in the logical and satisfying arrangement of the sequence from "How beautiful are the feet to let us break their bonds asunder" in Part Two, especially the brilliant recitative close to the bass "Why do the nations?" — an unqualified improvement, I think. Occasion- ally the choice of version, though authentic for 1743, is demon- strably not ideal; to sing the or- atorio's last aria "If God be for us" in C minor creates an awk-

ward jerk to the D major final choruses — the usual G minor provides a far better link. It is surprising that version of *Messiah* so carefully authentic in its text should be so com- pletely inauthentic in its per- formance. Neville Martinson is not the first conductor of this oratorio to have determined the speed of the choruses by the speed at which his chorus can sing semiquavers (Cohn Davis did the same), but his choir are able to deliver them here stunningly fast. "For unto us" and "His yoke is easy" have a delightfully fresh, chamber- music quality, showing clearly their origin in small Italian cantatas by Handel. Let us your best and "Glory to God" emerge with incisive clarity, and throughout the precision and blend of the

Chorus of St Martin-in-the-Fields (trained by Laszlo Heltay) is near-miraculous. But to what end? The interpretation of "And with his stripes" sounds dangerously casual, and in the biggest choruses the orchestra is allowed to dominate to an un- fortunate extent. The aim is, I presume, to destroy some myths about how *Messiah* should sound, which Tobin makes (especially in his cadenzas, which sound anything but improvised). The imperfect string playing in the orchestra has been very closely recorded. Nevertheless, those who have attended the pioneering performances of *Messiah* by Tobin, performances which helped to create the climate for the smaller versions of to-day, may wish to have these discs as a somewhat imperfect memento.

For those whose resources do not stretch to these expensive full sets, two new discs of selections should be noted: both from complete recordings which first appeared in 1973, King's College Choir singing the choruses partly, and a touch prissily, with their usual odd manipulation of the English language resounding in their cushioning acoustic. Karl Richter offers solo items as well on his record, and the perfor- mances are solidly musical (par- ticularly by the John Aldis Choir and the LPO), but the text is bare and the heavy tread of the choruses betrays a lack of Charles Mackerras (using Basil Lam's excellent edition) and Cohn Davis have captured an entirely appropriate Passion scene, but like all the recordings reviewed here was issued by companies (like our choral societies) who know full well that we never listen to *Messiah* except at Christmas.

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ward jerk to the D major final choruses — the usual G minor provides a far better link. It is surprising that version of *Messiah* so carefully authentic in its text should be so com- pletely inauthentic in its per- formance. Neville Martinson is not the first conductor of this oratorio to have determined the speed of the choruses by the speed at which his chorus can sing semiquavers (Cohn Davis did the same), but his choir are able to deliver them here stunningly fast. "For unto us" and "His yoke is easy" have a delightfully fresh, chamber- music quality, showing clearly their origin in small Italian cantatas by Handel. Let us your best and "Glory to God" emerge with incisive clarity, and throughout the precision and blend of the



Valerie Masterson and Emile Belcourt in Johann Strauss's 'A Night in Venice', which opened at the London Coliseum last night in a new production by Murray Dickie for the English National Opera.

## Festival Hall

# Mendelssohn's 'Dream' Music

Mendelssohn's incidental music for A Midsummer Night's Dream was, on Tuesday, given in full by the London Symphony Orchestra under André Previn. (In a touching and apt tribute, the conductor dedicated the per- formance to Benjamin Britten's memory.) The score is, of course, one of the imaginative miracles of music, on whose magic one wants lavished the last degree of orchestral delicacy (perfunctory in competence, but splendid in the tone) and the Bassoon Concerto. Roger Bir-

sting, the orchestra's own "first desk," was the soloist—deft and dampening effect on audience sure by turns, but with little feeling, most of all in the slow work a return effect on the play- ing of the Eurypanthus Overture (perfunctory in competence, but splendid in the tone) and the Bassoon Concerto. Roger Bir-

## Juilliard Quartet

On Tuesday evening, at the last of their series of three recitals devoted to Mozart, Bartok and Schubert, the Juilliard String Quartet found their most radiant, eloquent string tone was seldom fully gratified. As a result, the music's resourcefulness of Mendelssohn's string writing (has any other composer, Berlioz always excepted, drawn quite such a variety of pictorial ex- pressiveness out of flickering fast-moving part-writing?) was imperfectly demonstrated. The start to the Overture, too loud and glassy, was a swarm of mos- quitoes rather than a suggestion of fairies. The comedy of the Intermezzo passed by, unfelt by the string exchanges. And yet some movements were with almost understated but some- how the more affecting for such suggestion of the emotional light and shade behind the encyclo- paedie richness of compositional technique. Good soloists (Lillian Watson and Delia Wallis) and the sweet-toned Fenchley Chil- dren's Music Group made the vocal movements a touching as well as enchanting contrast.

This is not to suggest that the performance was not eminently well worth embarking on—only that it was worth the extra effort apparently not granted it. The conjunction of Mendelssohn and Weber, carrying on the good of focus, marks of positive char-

## Royal Court

# Dracula

by B. A. YOUNG

The Pip Simmons Theatre Group follow the story of Bram Stoker's novel fairly closely. We start with Jonathan Harker's visit to Dracula in Transylvania; we move on to the awful fate of Lucy, the Count's first victim in England; we encounter the sinister madman with his obsession of feeding flies to spiders and spiders to birds. Dr. Van Helsing comes from Holland to deal with these unknown ter- rors, and finally the whole party returns to Transylvania to catch Dracula in his coffin and knock a stake through his heart.

*Dracula* is a Victorian melodrama in character, and the company has chosen to play its adaptation in a bizarre parody of Victorian melodramatic style. A black coffin rests on the stage, throughout the evening, used as a table or a chair or a bed as needed. (Harker very politely replaces the lid when he has first seen Dracula crawl into it.) Castle Dracula is high upstage, above a curtained recess within

which candles burn redly on an altar and the voice of God comes to open the proceedings with quotations from the Old Testa- ment.

Dracula himself (Rod Bed- dall) wears a high-collared, tight-fitting, Lonsdale Belt and a tremendous cape of black nylon which he swishes about with fine panache. He is as bald as Kojak; so is Harker (Peter Oliver) and when they grow intimate they fondle each other's scalps. This and some other matters made me wonder just how much the company was playing for laughs.

Much of the time they seemed to be as earnest as the story allows, with an almost con- tinuous musical background composed by Chris Jordan (who is also the voice of God) in a variety of styles from gut- bawler to Blues. But there are moments when the music re- places the lid when he has first seen Dracula crawl into it.) Castle Dracula is high upstage, above a curtained recess within

and triangle at the beginning of the second act, and these sug- gest to me that perhaps we should be in stitches all the evening.

Whatever they are aiming at, it seems to me that the players are not likely to hit it as long as they maintain their present bulldoz- ing style. There is more to acting than getting the words right, even when you are mocking what you imagine to have been the manners of another age. There is more to singing than hitting the notes. Dracula allows himself to take a breath between the second and third syllables of his name. There is more to parody than a ham-handed approximation to what you have seen others do when dealing with the same kind of material.

The production originated as an illustration of "the fantastic and imaginative aspect" of the work horror, but the foolery has drained the horror out of it. What is left is merely a lot of pretentious bombast, neither funny enough for laughs nor horrid enough for shudders.



Hane Fletcher, Alison Fiske, Brigit Forsyth and Mary Maddox in Dusa, Fish, Stas and Vi, which opened last night at the Hampstead Theatre.

## Udshall School of Music

# The Inquisitive Women

by RONALD CRICHTON

old-Ferrari's centenary year donne curiose would be like en out by the opera students of the Guildhall School with actors.

*Inquisitive Women*, the first several works for which this Italian-born son of a German mother and an Italian mother a comedy by Goldoni. As *Le donne curiose* it was first in Munich, in 1903. With London Opera Centre's *of for Fathers* mounted a months ago, the tally of Goldoni's celebration of this st but most likeable minor or must be about complete, cause his music is tuneful, (ble, beautifully written for as and orchestra, and even because Goldoni was rous with the number of actors, colleges must be tempted by Wolf-Ferrari, few kinds of opera are less y to be done justice by a singers with little or no- rience of delivering dis- a set to music, of comic y, of playing mature or ly characters convincingly, may well point out in re- that precisely because of difficulties the experience pluable. Indeed, a stuffish act apart, Wednesday's per- formance went well enough to a fair idea of what Le

is in reverse—the secret this time being "what do our husbands get up to at their clubs?" Two Venetian wives, one daughter, and a nosy servant set them- selves to find out. The answer, of course, is that they talk, eat and drink, probably rather better than at home. The stratagems and counter-plays provide opportunity for scenes alternately dominated by male and female voices, occasionally coalescing in duets, for instance between the daughter Rosaura and her fiance.

Dennis Maunder produces. The lyrical scenes not surprisingly better than the comic en- counter where there are frozen forearms, awkwardness, and faces and voices that will not look or sound ripe. The sets by Margaret Matthews and costumes by Daphne Newington are, on their modest level, an especial pleasure after the visual disappointments of *Ariadne* the previous night. The level of singing in the numerous cast was competent if not wildly exciting. The orchestral playing, under Vilem Tausky (Fraser Goulding takes over for the last performance, to-morrow) im- proved greatly during the course of the evening.

## gmore Hall

# Kaikhosru Sorabji

se second half of Yonty tastes run to florid pianist- mon's recital on Tuesday, composers of the high Post-Romantic period: Busoni, Medi- zing pieces by Kaikhosru Sorabji. Born, perhaps, in 1892, he has always regarded re- sists for biographical details. Heavily as requests for per- son to perform his works— Sorabji was esteemed as a critic years ago, and a handful of side has admired an ever- wing body of compositions, and bing written later than 1926 been published, however, a monster Opus Claricor- steum of 1930: as if the hiding difficulty of his piano ling were not sufficient in- against inept perfor- ce, he has taken pains to pre- it from being exposed to public—in whom he takes no rest. It is a substantial com- ment, then, to Yonty Sorabji's freless exponent of neglected (poers) that Sorabji has ve- ly granted him the right to his music in concert. Sorabji's own highly specific

discords for their succulent flavours. It might fairly be said to continue along a path sug- gested by Scriabin and Ravel in their pre-war works—a path from which, for good reasons, they turned away. Later Sorabji is said to go in for grand intel- lectual constructions à la Busoni—but that remains to be heard.

Sorabji did this music re- markable justice: it is, in all conscience, superbly laid out, poised and transparent against the odds, but it takes preter- natural control to make it sound like that. Sorabji did, with superlative variety of touch and tone. Earlier, his performance of Berg's Sonata Op. 1 had been comparably impressive, perhaps just falling to build its main climaxes from sufficiently far to make them dominate the landscape. Two new pieces by John Rusby-Smith and Wilfred Mellers were, in a familiarly compromising manner, lively but dull.

DAVID MURRAY

## Covent Garden

# Swan Lake

*Swan Lake* offers everything that ballet audiences love: Chal- kovsky, dancers in persimmon birds, romantic love, national dances, and cohorts of young women dressed in white and moving about on the tips of their toes. It has attained an almost sacrosanct quality as the epitome of "love" and is the majority of performances that I have seen it is a pious fraud, coasting along on its reputation, and perpetrating a good many false- hoods about classic dancing and the nature of ballet.

What it is, and what it so rarely becomes in performance, is an opulent and irrational late 19th century spectacular, en- riching a diabolically difficult double role which calls for the rarest of technical and inter- pretative gifts.

Royal Ballet's staging is better than almost any other I know—the Kirov version the only exception—but, on Wednesday's showing, it needs altogether stronger casting in most of its subsidiary roles and a very sharp, very sharp eye cast on the first act, which is a social mess, with peasants and courtiers hobnob- bing over the goblets as if at some dire official Christmas party where all the barriers are down.

As Odette/Odile Rita Fow was making her Opera House debut, and that in itself is the sort of wall-of-death test that most bal- letinas dread. All credit to her for giving so assured a technical account of the double role, with no evident nerves to fry the fouettés, and a pleasing largeness of dynamics to the dances. But the part calls for something more than the rather impressive manner Miss Pelt provided. With its greatest interpreters—Fol- teyn, Flisetskaya, Makarova, spring to mind—we are made aware of a guiding image that inspires every moment, colour- ing and shaping the text. This quality I found lacking: Miss Pelt danced honestly, but the pas- sion and sorrow so integral to the character are as far as only hinted at. Experience will teach Miss Pelt how to focus these in her dancing, for she is a gifted artist.

David Wall was Siegfried, and his interpretation—as always—was alert, credible, and shot through with those quick gusts of temperament that suggest the young prince's ardent nature. The orchestra under Emmanuel Young was pedestrian—inevitable memories of the Bolshoy mus-icians playing Chalkovsky with the same old feeling that the score almost dominated the dance—but praise for Stephen Beagley in the Act 3 quartet: he is a young dancer of wonderful promise.

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## AMERICAN NEWS

# Aid urged for companies which quit Caribbean

BY HUGH O'SHAUGHNESSY

THE MINISTRY OF Overseas Development should make capital development plans to aid British companies which decide to withdraw their assets from the Caribbean, the House of Commons Select Committee on Overseas Development published yesterday.

The committee, whose members were chaired principally by Bernard Braine, the Conservative spokesman for Commonwealth Affairs and a former evidence from business and academic authorities on the Caribbean, warned that "future plans may make inevitable" a disinvestment policy.

The committee's report, which contains a survey of the Caribbean region, is available but, according to a survey carried out in 1977, the book value of investments in Jamaica alone was £34m.

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# Commission backs new Alaska pipeline

By Jay Palmer

NEW YORK, Dec. 8.

A SPECIAL study by the staff of the Federal Power Commission has strongly recommended that Alaska natural gas be carried to U.S. markets through a new trans-Alaska pipeline cutting east from the North Slope gas reserves to a point somewhere on the U.S.-Canadian Mid-West border.

However, the study, which is not the final word, an FPC administrative law judge must come up with a recommendation by the end of next February which, in turn, will presumably form the basis for a White House plan that must be presented for ratification to Congress by next September.

The FPC staff recommended this particular plan over two alternative competing schemes. The proposed pipeline would be built by the Arctic Gas Project, a consortium of 13 U.S. and Canadian companies.

The two rejected schemes also involved new pipelines. The first, put forward by El Paso, called for a gas pipeline to be built parallel to the recently built oil pipeline, reaching the Alaskan South Coast, the gas would have been liquefied and shipped by tanker to California.

The other route, proposed by Northwest Pipeline, would have had a new pipeline built going south through Alaska and Canada to British Columbia, where it could have linked up with other existing systems.

The FPC study said that the Arctic Gas project was the most "prudent, reasonable and in the public interest." However, while generally enthusiastic about the estimated \$9bn. project, the FPC suggested that the scheme be modified to eliminate a proposed leg linking the pipeline's end border point with the U.S. West Coast.

## PEASANT UNREST IN MEXICO

# The dangers of dismantling a myth

BY ALAN RIDING IN MEXICO CITY

FROM THE air, the farming valleys of North-West Mexico look rather like Holland: neat checker-boards of carefully-ploughed fields, separated only by irrigation canals and paved roads. But on the ground, it is a different story, with entire villages made up of rickety shacks in which peasants live in deep squalor. While nearby there are dozens of improvised camps of militant landless peasants who are squatting illegally on private farms.

Just as administrations change in Mexico City, the country's chronic rural crisis is once again coming to a boil. Encouraged by the radical rhetoric of President Luis Echeverria, who left office last week, and worried that his successor, Sr. José Lopez Portillo will adopt a different agrarian policy, peasants in more than a dozen States have renewed their perennial fight for land.

In Mexico City, some 2,000 peasants have occupied the Agrarian Reform Ministry building to dramatise their demands. In numerous States illegal land occupations are taking place, and in the north-western States of Sinaloa and Sonora, where the contrast between rural rich and poor is greatest, the threat of violence is in the air.

There is however no question of a peasant uprising. The peasants who staked out private farms in Sonora last month were acting on instructions from semi-official peasants' organisations, and most of their demands were met when President Echeverria expropriated 100,000 acres of farmland there on November 18.

The landless peasants who have invaded farms in Sinaloa since the change of Government are more spontaneous and independent, but most are unarmed and they cannot stand up successfully to even the smallest army platoon. Now that the authorities have ordered the eviction of these squatters, there may be bloodshed but it will be the blood of the peasants, not that of soldiers or farmers.

But the North-West is nevertheless in turmoil, with the traditions between decades of revolutionary myths and the policies of successive Governments suddenly coming to the surface.

At the time of the 1910 Mexican revolution, and the early agrarian reform, the North-West was unimportant agriculturally. But since 1945 the large private farms of the region have benefited from massive Government investment in dams and irrigation canals, which converted semi-arid lowlands into lush valleys. And the farmers responded by investing heavily in modern techniques and becoming models of the "green revolution" that Norman Borlaug pioneered in their region.

To-day, in a country chronically short of food, the North-West has levels of productivity that would be envied in Holland: the Sonora alone produces 70 per cent. of Mexico's wheat; Sinaloa

of Sonora and Sinaloa received neither sympathy nor support from the central government. Each president sought to maintain the myth that every Mexican peasant has a right to a plot of land, but he did so by distributing arid or hilly areas that were barely cultivable. And when large estates—or "latifundios"—were affected, expropriation was often suspended by agrarian injunctions which took years to be resolved by the courts.

Under the Echeverria Government, the peasants of the North-West suddenly felt encouraged. They heard the President telling the country's peasants to fight for their rights, and they saw the President attacking the wealthy private farmers as reactionaries of the policies. And when Sr. Echeverria dared to break up the estates of 74 wealthy families in Sonora last month, the peasants of Sinaloa decided to move. And when Sr. Echeverria left office, and increasing their productivity, on December 1, without fulfilling his promise to give them land, some 3,000 peasants spread through the valleys and paralyse farming on 45,000 hectares.

But, contrary to reports reaching Mexico City, this was not a peasant army in any real sense. About 80 groups of between 100 and 200 peasants each set up squatter camps either on private farms or on the roads beside the irrigated land. Successive governments tolerated this situation, particularly as many of the families were in fact prominent politically.

So, until the advent of Echeverria, the landless peasants

**'We're tired of waiting,' said one peasant leader. 'If they want to, they can come and shoot us. All they'll take away is our hunger.'**

# Gairy back with reduced majority

BY TONY COZIER

BRIDGETOWN, Dec. 8.

E. RULING Grenada United Party, led by the Prime Minister, Mr. Eric Gairy, has returned to power for another term but its majority has been considerably reduced.

Mr. Gairy enjoyed a 14 to one majority in the last House of Representatives but this, has been whittled down to nine in the new House by the showing of the three-party opposition, called the People's Alliance.

Three position groups — the Grenada National Party, the United People's Party, and the new Jewel Movement — have ensured that anti-Government king was not split.

More than 80 per cent. of the electorate turned out in the first elections since the 133-square mile island gained full independence from Britain in February, 1974. The heavy polling and the influence of young voters between the ages of 18 and 21 who were enjoying the franchise for the first time was seen as a boost for the opposition.

# Venezuelan reserves fall

By Joseph Mann

CARACAS, Dec. 8.

THE VENEZUELAN Central Bank reported Government debt totalled \$3,360m. at the end of September.

This figure for the first three quarters of 1978 does not include a subsequent \$1bn. loan from a syndicate of foreign banks but the loan, being used to roll over short-term debt, will not increase the total.

In its bulletin, the Central Bank noted that its international monetary reserves at the end of September, had fallen to \$7,880m. from \$8,684m. a year earlier.

# Anger at pregnancy ruling

BY DAVID BELL

WASHINGTON, Dec. 8.

LEADERS of women's pregnancy was a unique condition and that it was not discriminatory for the company to exclude it since it offered exactly similar benefits to men and women employees in every other respect.

The Court, in a six to three decision, accepted this argument but one dissenting judge said that not granting pregnancy benefits was clearly discriminatory since only women could get pregnant and that, as such, it clearly violated the Civil Rights Act which among other things forbids discrimination on the basis of sex. Several lower courts had earlier ruled that GE was discriminating.

# Consumer concern on key jobs

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Dec. 8.

ERICAN CONSUMER interest groups, loosely allied under the leadership of Mr. Ralph Nader, now concerned that the government appointments being made by Mr. Jimmy Carter seem to reflect unduly the wishes of industry, and do not take consumer interests into account.

Yesterday, Mr. Nader himself, who was disappointed he had been consulted by Mr. Carter or his transition staff over prospective appointments. His appointment is all the more likely because the two men had lengthy discussions in the past, and consumer circles felt that their cause stood a better chance of representation.

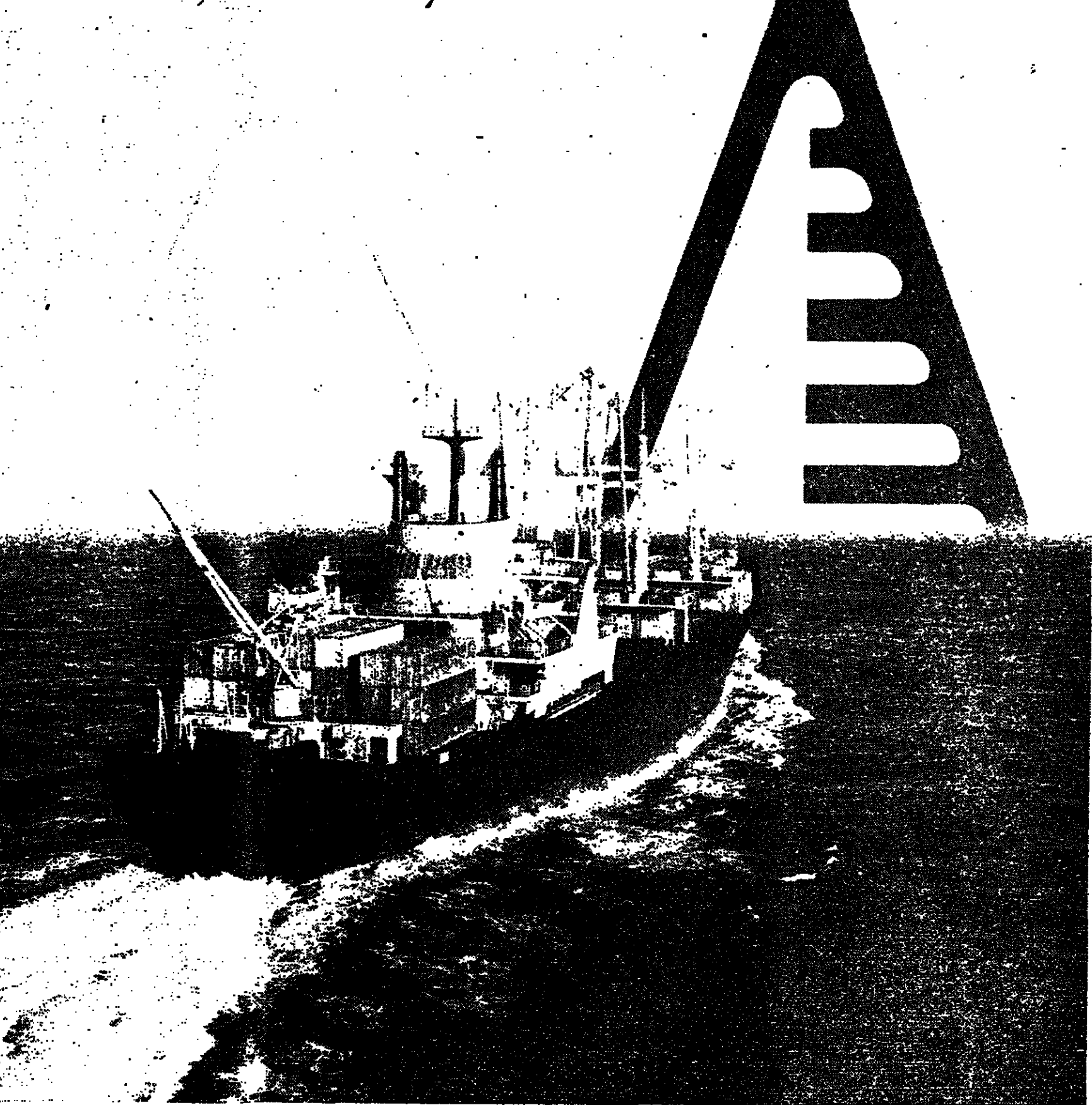
Mr. Carter, then, under various presidents, he hope is still not dead, and Nader's comments may be a reminder to the summer's selection. But there is concern that a change in the selection process that Mr. Carter is using may have minimal effect on the contribution consumer groups can make.

It has been announced last month that Mr. Carter would make public shortlists of the principal appointments and as beholden in greater or lesser degree to the industries they would be responsible for overseeing. To-day, Mr. Carter is interviewing Congressional Black Caucus members, a democrat from Washington state, who is a possible candidate for the Transportation job.

Mr. Reuben Robertson, of the Aviation Consumer Group, said that Mr. Adams' record as an advocate of Federal withholding their substantive comments on recommendations until the short lists were made. In his absence, it is felt that some opportunities may have been lost.

Special concern centres on the Treasury, Commerce, Transportation and Agriculture Departments. Mr. Nader said that Mr. Carter seems to look on the Treasury Department as "a plantation for bankers, the old Administration will establish money-centred people."

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# WORLD TRADE NEWS

## BSC woos Japanese investors

BY CHARLES SMITH

within the next five years (Industry) would prefer attract metal working trades (other than the industry itself) into the concerned so that skills could be put to use.

Mr. Smith's fears of Japanese views of the labour situation appear with the situation of Japanese motor is where Nissan Motor Co has stated that Britain been eliminated from its potential investment in Europe because of the the motor industry's record.

BY OUR INDUSTRIAL AND FOREIGN STAFF

this year. On the same U.S. should take about 1 but will actually take 3m. tons. Three-quarter difference. the steelmaking is made up of steel diver Europe.

In some respects the Americans are making the families

of dumping, presented in disguise. For years they have had Japanese and other governments have coddled steel industries, pouring into new equipment, keeping plants going to preserve employment and generally supporting their steel companies so that no private company dependent on commercial so-called capital could imitate.

it if certain foreign gave  
up for reasons of their own  
subsidize their steel c.  
and encourage them to  
very low prices, there  
mechanism for protect  
market steel industry  
of the U.S. in period  
pressed demand. One

The suggestion is the germ system might be under which, when the a downturn in the st appeared. special

the action would automatically  
into effect to lessen the  
scramble for markets.  
international agreements  
coming, say the American  
makers, they will com-  
press for unilateral  
the U.S. Government to  
what they describe as

The American steel has often made pro-

other steel-producing  
pay insufficient regard  
implications of what the  
the U.S., the American  
be drawn into  
measures of a far more  
ranging nature than the  
quotas on special steel  
consequences for world

## Peugot concedes

# to EEC

By David Buchan

BRUSSELS.

THE EEC Commission announced it has closed a

Restrictive agreement (in 1963 but only by the Commission's notice between the French

The EEC has allowed exclusive manufacturing licences for a specified period within the Community

In the 1963 agreement was prevented from so the U.K., and the U.K. of the Zimmern family was prevented from so

the Continent. But the  
sion principally complai  
the agreement was of a  
duration (through line  
of improvement patent  
had the effect of closing  
large slice of the Con  
market to technically re  
rivals.

# Austrian deficit up

By Paul Lendvai

**VIENNA, 1**  
AUSTRIA'S visible foreign trade deficit in January was jumped by 57 per cent to Sch.49.3bn. (£15.4bn.) compared with the same period last year according to provisional figures published by the Central Statistical Office.

Exports were up by 1 cent. to Sch.123.5bn. The bill however jumped even steeply, by 23.7 per cent. to Sch.186.8bn. In October, imports were worth Sch.13.9bn. Imports up by 20 per cent. reached Sch.18.5bn. As a result, foreign

deficits in October were 45.4 per cent. to Sch. 1, 36d

# Peugot

**BY COLINA MACDOUGALL**

Restrictive agreement in 1963 but only by the Commission's notice between the French company and a French association of inventors, and Bernard Zimmern, had been changed to meet

The EEC has allowed exclusive manufacturing licences for a specified within the Community has also allowed export where there are good for giving companies the protection.

In the 1963 agreement was prevented from the U.K. and the U.K. of the Zimmern family was largely prevented from the Continent. But the also originally made

**Austrian deficit up**

By Paul Lendvai

VIENNA, 1  
AUSTRIA'S visible foreign  
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with the same period in  
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Statistics Office.

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steeply, by 23.7 per cent

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## HOME NEWS

# BSC reduces its investment estimate

BY IAN HARGREAVES, INDUSTRIAL STAFF

BRITISH STEEL Corporation has reduced its estimate of the amount of its revenue it can devote to capital investment. Sir Charles Villiers, chairman of the corporation, told a Committee Select Committee yesterday that estimates given by the corporation, Sir Monty Finniston, July were no longer attainable. Sir Monty had suggested that BSC would be capable of providing £2bn. up to 1980 — out 20 per cent. of the total. Sir Charles said it was not possible to say how much the rest would have to be raised. The main reasons for the change are BSC's inability to raise prices to levels previously expected because of the generally weak state of the market, a series of extra costs incurred in bringing new plant on stream. The broad picture presented yesterday, however, was one of cautious optimism. Three developments in particular contributed to this tone: Sir Charles's assurance that BSC's production targets for 1977 would not mean the corporation's production; its plans to improve customer relations; and the announcement that agreement had been reached on pay and manning levels with the National Union of Blast-furnacemen for certain aspects of the operation of the 10,000 tonnes a day furnace now being built at Redcar.

Sir Charles said his immediate aim was to claw back the corporation's share of the home market, which had slumped from 70 per cent. to 55 per cent. within five years. He believed a 5 per cent. increase in market share was feasible.

The BSC Board had recently given its backing to a six-point plan to the regeneration of the corporation's fortunes. This provided for "continuous dialogue" with Government, improved industrial relations, a drive to cut back the quantity of steel imports, decentralisation, maintenance of the investment programme and continued concentration on getting the best out of the older plants.

Sir Charles said the way to cut import penetration was for the BSC to regain the confidence of its main customers. This had been achieved to a large measure and the corporation now enjoyed a first class relationship with Metal Box, GKN and the car manufacturers.

Mr. Bob Scholey, deputy chairman, said there was a "changed atmosphere" between the corporation and unions since last year's conflicts. One of the most seriously strike-hit plants, Llanwern, was now producing almost 50,000 tonnes of steel a week compared with 12,000 this time last year.

# Ulster plan by U.S. company

By Our Belfast Correspondent

THE FIRST investment in Ulster by a U.S. company for seven years is to be undertaken by Synthetic Industries. It is to take over an advance factory in Newry, one of the province's unemployment black spots. The move represents an investment of £5m. and within two years is expected to provide 170 jobs.

Synthetic Industries is to establish a plant to convert polypropylene resin into tape for use primarily in carpet-backing fabric. A similar plant operates in the North, owned by Mr. Don Connean, the Northern Ireland Minister responsible for industry said yesterday that the decision was a "major breakthrough" in attracting foreign investment to Ulster.

The 32 American-owned concerns in the province, which represent an investment of £100m. have been relatively successful. Many of them, including Good-year and Ford, have been able to expand their interests but since 1969, when the civil unrest began in earnest, no new American firms have taken up residence.

The Department of Commerce said yesterday that it was negotiating with at least one other U.S. company to come in.

Mr. Gordon Smyth, president-elect of the Belfast Chamber of Trade, has urged city centre traders to "drop their siege mentality."

He has put forward a plan for removal of the Army from the city centre and a relaxation of searches at the security gates around shopping areas.

# Exporters 'hit by harsh safety rules' imposed by U.K.

BY MAX WILKINSON, INDUSTRIAL STAFF

THE Government was criticised yesterday for making over-complicated safety regulations which hamper exports.

Mr. Ken Edwards, chief executive of the British Electrical and Allied Manufacturers' Association, said in London that almost all other European countries had accepted the European safety standards as being sufficient for their own countries.

But the British Government was not prepared to base its safety standards either on a European code or on the detailed specification of the British Institute of Standards.

Instead, it had issued a series of general regulations which were complicated to interpret and could be tested only in courts.

"We think this opens up an area of vagueness and obscurity and takes away from industry a sound basis for manufacturing and selling," he said.

"Barriers to trade are likely to be created and in some cases may lead to an adverse effect on the price of products to the consumer. Confusion also exists because compliance with regulations as interpreted is no guarantee that the law has been complied with."

Standards worked out by the European Committee for Electrotechnical Standardisation, and interpreted nationally by the British Institute of Standards relate to specific products or areas of manufacture. Manufacturers find it relatively easy to follow detailed codes laid down by these standards.

However, the Government has over-ridden these standards by several Acts of Parliament and consequential regulations. These include the Health and Safety at Work Act, 1974, and the Consumer Protection Act, 1987, under which electrical equipment regulations were issued last year. These regulations do not recognise existing international or national safety standards.

Mr. Edwards added: "Industry's problem can be appreciated when, for example, France's regulations on electrical equipment run to a single sheet of paper, but in the U.K. there are 10 pages of regulations and 55 pages of explanation to help interpret the regulations."

"The association maintains that standards which have been drafted with the full knowledge and acceptance of interested parties with the support of the Government's regulatory authorities should warrant acceptance by the Government as the basis for safety regulations."

# Leyland's U.K. sales decline as high imports continue

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LEYLAND's sales in the U.K. this year have declined substantially more than last year. But Ford, pressing hard for market leadership, will sell about £100m. for the 15 months ending in December.

These conclusions, drawn from figures issued by the Society of Motor Manufacturers and Traders yesterday, show in difficulties Leyland had in raising production to the targets it set itself this year.

Leyland's sales were 338,296 in the 11 months to the end of November against 354,878 in the same period last year. Ford's sales reached 308,827 against 243,488.

The figures indicate the impact made by Leyland's decision to concentrate on exports this year, even at the expense of starving the home market of cars. This has meant that the company has been able to profit from the more favourable trading conditions overseas, a policy which is expected to produce profits of about £100m. for the 15 months ending in December.

Car imports last month remained just more than the 40 per cent. reached in August. In a larger total market than last year this meant a substantial increase in unit sales—up to 43,739 for the month against 27,139 last year.

By far the most significant proportion of these new imports came from the Common Market countries, which increased their sales from 18,577 last November to 31,853.

Japanese sales were also up—from 5,123 to 8,007. Sales of imports from EFTA countries fell from 1,589 to 1,440.

Much of the increase in the penetration of EEC cars is due to the vehicles being imported by Ford, Vauxhall and Chrysler. Ford last month brought in 6,547 German-built Capris, Escorts and Granadas. Vauxhall sold 3,356 Belgian-made Cavaliers and Chrysler 1,536 French and Spanish models.

Next year Leyland will also be importing its Allegro model, which it intends to transfer to Seneffe, in Belgium for assembly.

The best-selling car in the U.K. last month was the Ford Escort (10,950), followed by the Ford Cortina (9,811), and the Leyland Mini (6,847). Two imports—the Ford Granada (3,478) and the Vauxhall Cavalier (3,356)—made the top ten sellers list.

## U.K. CAR REGISTRATIONS

	1976	%	November 1975	%	1976	%	11 weeks ended November 1975	%
British Leyland	29,864	27.83	18,838	24.05	338,296	27.63	354,878	31.06
Ford	27,552	25.67	22,258	28.41	309,527	25.28	243,488	21.32
Vauxhall	10,155	9.46	6,396	8.16	108,123	8.83	83,792	7.34
Chrysler	7,066	6.58	5,442	6.94	79,236	6.47	92,224	8.07
Total British	63,591	59.25	51,202	65.36	764,884	62.46	752,229	65.86
Renault	4,755	4.43	4,133	5.28	53,650	4.38	54,501	4.77
Fiat	4,670	4.35	3,108	3.97	44,416	3.63	36,804	3.22
Datsun	4,590	4.28	2,129	2.72	66,185	5.40	61,905	5.42
VW/Audi	3,223	3.00	2,752	3.51	42,081	3.44	46,686	4.09
Total imports†	43,739	40.75	27,139	34.64	459,699	37.54	389,882	34.14
Grand total	107,330	100.00	78,341	100.00	1,224,583	100.00	1,142,111	100.00

\* These figures include cars from the companies' Continental associates which are not included in the total British figure.  
† This figure includes imports from all sources including cars from the Continental associates of British companies.

# Regional employment policy 'less effective'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE TOTAL impact of regional policy incentives and controls is about 300,000 jobs in the development areas between 1960 and 1971, according to a study published by the Department of Applied Economics at Cambridge. The study, written by Mr. Gary Moore and Mr. John Hodes, concludes that the case for and against the Regional Employment Premium as a major instrument of policy is perhaps finely balanced. In spite of its shortcomings we would not like to see it abolished unless it was to be replaced by something which was demonstrably better for the development areas and for the national economy.

The authors maintain that the REP is considerably less effective in providing jobs in development areas than was originally expected.

When REP was at its maximum real value in 1968-70, its effect probably did not far exceed 50,000 jobs. Between 1971 and 1973, when its real value as roughly halved, its impact was probably more than 100,000 to 300,000 jobs. This was equivalent to between 10 and 15 per cent. of the overall effect of regional policy on development area employment.

The study states that most of the REP regional policies such as industrial development certificates, investment incentives, and other forms of assistance, work principally by diverting factories into development areas from more prosperous regions. "There is now considerable evidence to suggest that they have been powerful in this respect" (moving about 1,000 factories and providing about 200,000 jobs).

While REP appears to have strengthened the effect of the regional policy package by encouraging companies to move there is also evidence that it works in other ways which have had an identifiable (if small) effect on employment in the older indigenous and often declining groups in development areas. Thus REP may have served industrial capacity by reducing the rate of plant closures.

The authors say that after regional policy was extended in the 1960s, it became clear that when investment incentives were combined with an industrial development certificate the result was "very much more effective" than when the IDC policy operated alone.

In an estimate of the impact of individual policy instruments on employment in development areas between 1960 and 1971, the study says that IDC controls accounted for about 80,000 jobs; investment incentives, building grants, selective assistance, and special development area assistance 170,000; and REP 40,000 from REP.

A Questionnaire Analysis of the Effects of the Regional Employment Premium and Other Regional Policy Instruments, Economic Reprint number 4 from the Department of Applied Economics, Cambridge.

# 'More freedom for charities'

HEATER political freedom for charities, as long as political activities are neither their main activity nor object, are recommended in the report published yesterday of a committee of inquiry into charity law and practice.

The committee, headed by Lord Goodman, recommends that charities should be able to register with the Charity Commission, which would advise the Charity Commission on policy, registration and deregistration of charities.

Charities should be entitled to more tax-free income and shorter covenant periods: four years instead of seven. They should be able to reclaim VAT after the first £25.

Charity Law and Voluntary Organisations, The Bedford Square Press, £2.

# New rules on insurance assets

BY ERIC SHORT

ANS BY an insurance company to its staff or others connected with it will not be immissible assets in determining the company's solvency. This is one of the features of new regulations laid before parliament yesterday. These new rules clarify the existing prescribed methods of valuing insurance company assets and will come into effect on or after December 31.

These regulations are intended to set out which assets cannot be used in determining solvency and to limit assets which are admissible.

They make it clear that securities issued by the Government or public authorities, whether national or local, British or foreign, are fully admissible and have no limit. An insurance company could cover its liabilities 100 per cent. with gilt-edged stock, for instance.

Insurance Companies (Value of Assets) (Amendment) Regulations, 80; 15p

# VINE AUCTION

## Record for the Doctor

WO-AND-A-HALF bottles of obliquely the most celebrated of the century—Trösch's 1874—were sold in separate lots in an American yard for a record total of £380 Sotheby's yesterday.

One bottle fetched £260, while the half went for £270.

A single bottle of the Wein-Sonnenbräu (Festive Beer) fetched £37 from S. J. Prun, the Middle Moselle's leading grower, sent to the same buyer for £15 and a half bottle of Rudesheimer Apfelschwein 1727 from the Bremen Ratskeller fetched £205.

Among a wide range of fine wines, a single bottle of Brano 1874 fetched £82, another of Lafite 1861 made £72. If these and the £335 for the 1874 Romanée-Conti '66 were the high points, the sale demonstrated the present, steady rise in the prices of clarets of esteemed vintages.

The auction included probably the most extensive range of 1961 in the London saleroom this year. Prices per dozen were near the boom heights of three years ago and for lesser-classed growths exceeded them.

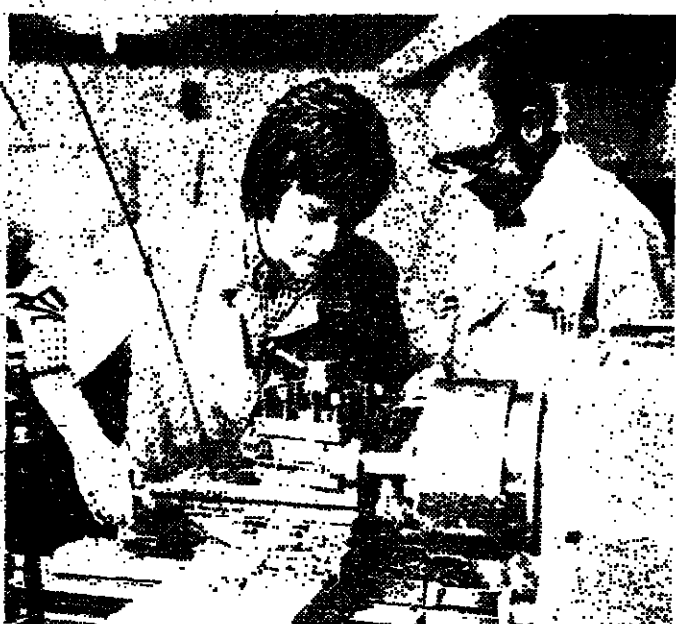
They included Lafite (1905), Latour (1970), Monton-Rothschilg (1965), Chateau Margaux and Haut-Brion (1960).

Among the others, Palmer '61 made £170 a dozen, Cos d'Estournel '64, La Gaffeliere and Montrose '68 and Leoville-Las-Cases '66.

Prices of earlier vintages were also down. Leoville-Raden '45 fetched £180 per dozen and three magnums of Petrus '33 £180.

The total in an all-day sale that included corkscrews—the top price for which was £193—was £53,105.

# Capital equipment without capital



If your business is expanding, or if you'd like to replace outdated capital equipment, you could tie up a lot of money.

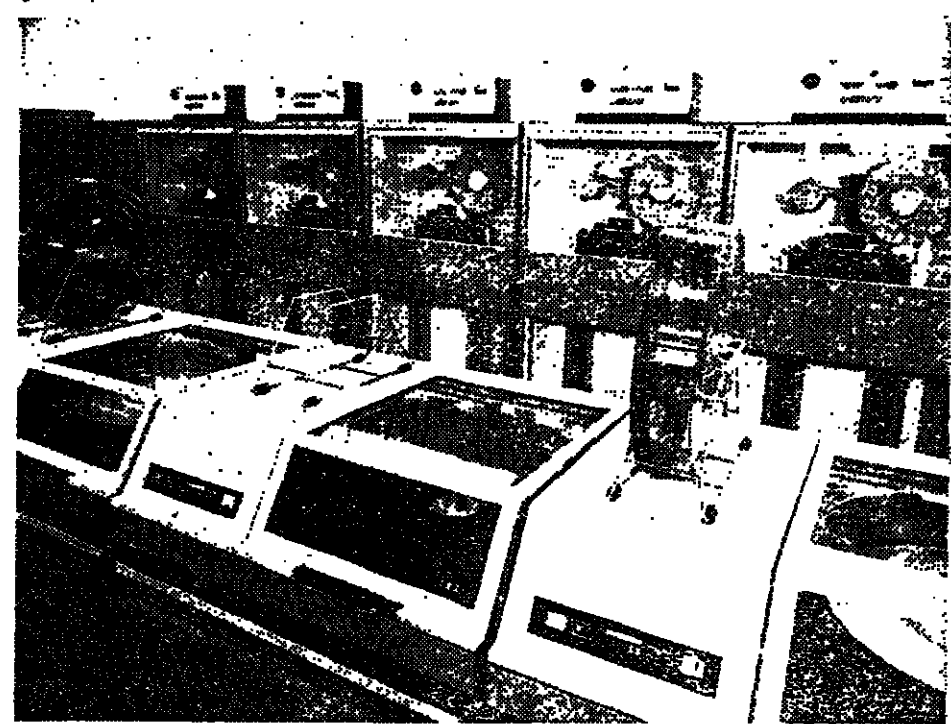
Leasing is the answer. It's simple,

tax-efficient and inflation-proof. You should consider this increasingly popular and flexible form of medium-term finance.

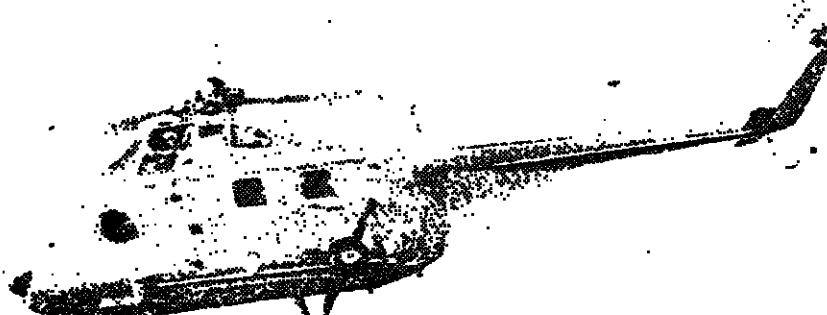
You select the equipment and negotiate purchase terms. Lloyds Leasing will then place the order, and you sign the lease for an agreed period.

We claim the capital allowances and any regional development grants. These benefits are reflected in the form of reduced rentals. You'll usually be paying a fixed rental which is agreed at the outset. So your budget won't

be upset by increases in interest rates, tax changes or inflation since the rental payments will be coming out of future earnings.



We think we can show you that leasing can be the most economical way of financing your new capital equipment without laying out capital.



For more information or a quotation on any kind of equipment, please telephone or write to Lloyds Leasing Limited, 57 Southwark Street, London SE1 1SH, 01-407 5002, or talk to the manager of your nearest branch of Lloyds Bank.



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## HOME NEWS

## Plan the cuts to generate exports says Ezra

BY NICHOLAS LESLIE

THE GOVERNMENT must ensure that the public expenditure cuts and other elements of its forthcoming economic package are designed to generate wealth-creating activity, particularly export-led growth, Sir Derek Ezra, chairman of the British Institute of Management, has told the Prime Minister.

The call is made in a letter to Mr. Callaghan which represents the first major public step taken by the BIM in its bid to assume a political role and to become the country's organisation representing managers.

To achieve this, it shed its charitable status in October at the same time as Sir Derek, chairman of the National Coal Board, succeeded Sir Frederick Catherwood as its chairman.

In his letter, Sir Derek told Mr. Callaghan that it was the BIM's "considered view" that the forthcoming package should comprise "an integrated programme that relates the proposed cuts in public expenditure to prospects for export-led growth in the light of the world trade developments and the UK's increasing competitive position."

He also sought a return to "higher reward for skill and responsibility and a reduction in personal income tax rates; and to practical encouragement of productive investment."

Sir Derek said he had written to the Prime Minister to express the BIM's "concern over the economic measures which it is reported the Chancellor will announce shortly in order to bring about the conditions under which the International Monetary Fund will provide the loan which the Government is seeking."

He said the BIM supported the aim of reducing, wherever possible, non-productive expenditure and the present level of public sector borrowing. "Neither international confidence nor internal confidence in our economic recovery will be restored until that is done."

Confidence, however, depended on a belief in a total strategy comprising positive as well as restrictive actions for overcoming difficulties. The strategy existed already in the tripartite declaration that fewer resources should be employed in non-productive activity, but that "now needs reinforcing with positive measures."

Developing his theme on the plight of managers—the subject of a speech by Mr. Roy Close, the BIM director-general, on Monday when he warned that the squeeze on managers' pay "threatens industrial strategy"—Sir Derek said that the compression of pay differentials has reached a point where there is "serious demotivation."

A move towards restoration of differential rewards was needed, "not only to encourage people to acquire skills, professional qualifications and further education, but also to encourage the efficient movement of people to the places where industry needs them."

Public sector managers, faced with the task of maintaining services on reduced resources, would also need encouragement.

Sir Derek told Mr. Callaghan the BIM will be seeking further consultation with him in coming weeks on any proposed legislation following publication of the Bullock Committee's report on industrial democracy; on the next stages of pay policy; and on the conditions—particularly those affecting management—needed for positive development of industrial strategy.

It is generally assumed that Mr. Tombs would not have been prepared to relinquish his position as chairman of the South of Scotland Electricity Board, where central control is well established, for the Electricity Council unless he had had a firm undertaking from Mr. Anthony Wedgwood Benn, Secretary of Energy, about the restructuring.

In appointing Mr. Tombs, Mr. Wedgwood Benn said that he would be the first chairman of the Electricity Council with real experience of generation.

Mr. Tombs indicated yesterday that he expected that the new structure would provide for a central policy to emerge for planning, budgeting and fuel burn policy. For example, the question of nuclear reactor choice had never once arisen in the Electricity Council, said Mr. Tombs.

Mr. Tombs acknowledged that, apart from a politically active faction opposing nuclear energy, there was a body of genuine public concern which the industry still had to satisfy. He believed that its worries could be answered rationally. It was paradoxical, to say the least, that people who accepted the existence of nuclear weapons in Britain should raise objections to nuclear power.

Mr. Tombs said that through an arrangement negotiated between the National Radiological Protection Board, the independent watchdog agency which is setting up a register, and the Office of Population Census Survey, which will notify the Board of the date and cause of death.

An advisory committee which includes Professor Patricia Lindop, Professor of radiation biology at St. Bartholomew's Hospital, London—a prominent critic of nuclear industry activities—has been set up to guide the compilation of the register.

All the workers whose names will go on to the register normally wear radiation film badges in the course of their work, although very few receive enough radiation to be recorded on these badges.

Less small doses of radiation than is being assumed at present, it could take about 30 years for the national register to generate statistically useful results. But if the scientists who have determined present radiation dose standards are in error by a factor of two, the evidence could be clear sooner.

AA GUIDE TO royal Britain

A GUIDE to over 350 places in Britain which have links with royal past and present was published by the Automobile Association yesterday to mark the silver jubilee of the Queen.

Royal Britain, the AA Guide to Royal palaces, castles and houses in Britain, takes 38 areas in Britain where there is a wealth of royal connections, and plots a tour through each, selecting as the starting point the place of greatest interest. It comes from the British Tourist Authority, which co-operated in the production of Royal Britain, said the tours should be of considerable interest to overseas visitors.

FEARS OF nationalisation have already influenced overseas agents and brokers in placing business with U.K. insurance companies, says Mr. Aonghus Macdonald, chief general manager of the General Accident Fire and Life Assurance Corporation.

Mr. Macdonald, who makes his claim in a message to the company's staff, recently visited Canada and the U.S. for four weeks.

## HOME NEWS

## Statement on future of electricity industry soon

BY DAVID FISHLICK, SCIENCE EDITOR

A GOVERNMENT statement on restructuring the electricity supply industry, along lines proposed by the Plowden report last January, is expected before Christmas.

Mr. Frank Tombs, chairman-designate of the Electricity Council, which has been working with the Department of Energy on plans for a unified electricity industry, confirmed this yesterday.

According to the report of the committee of inquiry headed by Lord Plowden, the basic weakness of the industry's structure was "slow and cumbersome central policy-making caused by divided responsibilities and a rigid statutory framework."

It proposed that a single statutory body should take over the jobs of the Electricity Council, the Central Electricity Generating Board, and the Area Boards—the electricity retailers of England and Wales.

Experience

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London branch

THE NATIONAL BANK OF Abu Dhabi is to open a branch office in London.

Mr. Roger F. Coyle has been appointed manager of the branch, which when operational will offer a comprehensive banking service and accessibility to financial and business opportunities throughout the Middle East.

Buy seat plea

THEATREGOERS in the seaside town of Sheringham, Norfolk, are being urged to each buy a new seat at a cost of £25, to help refurbish the town's Little Theatre, which is in danger of closing.

## LABOUR NEWS

## Miners vote on offer

BY DAVID CHURCHILL, LABOUR STAFF

Faceworkers coming night shift at 5.15 p.m. morning at Snowdon C. Kent, to cast their vote at the start of a national union ballot on retirement. The result is expected early next week.

The 260,000 members National Union of Miners are being asked to endorse the introduction of a National Board offer and will give the authority to call in action "if necessary."

High turnout

With a high turnout in these areas which yesterday, the signs are substantial. The union leaders are forcing the issue, but the union's offer is a major challenge.

The Board has offered incomes policy allows, reduction in the rates from 65 to 62, but as miners. The union threatened to vote for a month, dropping mid-1980.

Another Rubery Owen dispute threatens return to work

BY OUR LABOUR CORRESPONDENT

A NEW dispute at Rubery Owen's Darlington, Staffs, components factory is threatening to impede the planned return of several thousand Rubery Owen and British Leyland workers.

Two thousand three hundred Rubery Owen workers were recalled following settlement on Monday of a pay strike by 120 maintenance engineers. But 60 electricians among them stopped work yesterday demanding payment for some of the time they were made idle by the engineers' dispute.

The electricians, who remained in the factory yesterday, claim seriously disrupted by an inter-plant dispute at the Coventry plant where Transport and General Workers' Union members are refusing to work with an Amalgamated Union of Engineering Workers member who speeded up a machine.

Blue Circle staff group still seeks recognition

BY OUR LABOUR STAFF

OFFICIALS of the non-TUC affiliated Blue Circle Staff Association, which had an application for a certificate of independence under the Employment Protection Act rejected earlier this year, plans to reapply.

Last month the association unsuccessfully challenged the decision of the Certification Officer in the first appeal of its type at the Employment Appeal Tribunal. The association developed from an organisation founded with management assistance, and Mr. Justice Cumming-Bruce said it had not proved that it had shaken off the "paternal control" which had brought it into existence and fostered its growth.

Association officials are considering the reasons given by the Certification Officer for rejecting their application. They will reapply after taking action to meet these requirements.

The new application may not be immediate because one of the points made by the Certification Officer was that insufficient time had elapsed for the association to demonstrate its freedom from employer influence.

TUC unions are concerned about the growth of non-affiliated staff associations in areas where they are already recruiting. A delegation recently urged Mr. Albert Booth, Employment Secretary, to amend the law so that the impact on industrial relations has to be considered before a certificate is granted.

The TUC also wants unions to have the right of appeal against decisions of the Certification Officer to grant certificates to rivals.

They were giving oral evidence to the Arbitration committee which is reviewing the involvement of civil servants in politics. The unions' previous written evidence to the committee called for complete freedom of civil servants to take part in local and national politics.

But because of fears by the First Division Association, which represents the very senior Whitehall administrators, that such widespread freedom could create problems of credibility for their members—who have to be seen to maintain political neutrality—the unions agreed to press for a more limited freedom. But the unions are still seeking a relaxation of restrictions for the bulk of the Civil Service.

Journalists meet to-day

NEARLY NINETY journalists employed on the Northants Evening Telegraph, the Wellesborough News Echo and Harborough News who have been on official strike since Monday over fringe benefits, are to hold a mass meeting to-day to consider a return to work.

The meeting was called after 26 of the journalists claimed that the employers had been deliberately prolonging the strike. The three newspapers are all members of the East Midlands Allied Press Group.

Hospital cuts oppose by workers

HOSPITAL WORKERS are to carry out orders of Continental breakfasts, pool patients and cut evening meal sweet course.

Mr. George Smith, ad to the Liverpool area authority, said last night economies were being in the hospital meals from next Monday.

He said a district man team had decided that, to the needs of patients, mental breakfast would be served as standard fare.

In the evening, a tw meal would be served of soup and the main course sweet would be cut out patients "expressed a for soup and sweet with main course."

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Factor affecting yearly review

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The present State scheme pays weekly flat-rate benefits fixed at a given monetary rate irrespective of earnings. For example, the retirement pension is now £24.50 for a married couple no matter what the husband was earning before retirement.

The review of these benefits new takes place at the time of the announcement of new benefit levels in April to take effect in November. Thus the most recent rises in old age pensions and in unemployment benefits—15 per cent and 16 per cent, respectively—came into effect on November 15.

Since April, 1975, the NI contributions of both employees and employers, by contrast, have been assessed as a percentage of weekly earnings up to a given level, with the ceiling fixed at about seven times the basic State pension for a single person. This is about 14 times the national average earnings. The present contribution rate is 5.75 per cent for employees and 8.75 per cent for employers following the increase of one quarter of a point in April.

Those followed the regular autumn review of contributions by the Government, with changes announced in December to take effect at the start of the next fiscal year.

It is into this pattern that the changes announced on Tuesday fall; they do not form any part

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Factor affecting yearly review

THE RISES in National Insurance contributions announced on Tuesday reflect the outcome of the annual review which the Secretary for Social Services has to make under the Social Security Act 1975. He has to consider what changes should be made to benefits and contributions in the light of changes in the level of national earnings and other relevant factors including, presumably, changes in the Retail Price Index.

The present State scheme pays weekly flat-rate benefits fixed at a given monetary rate irrespective of earnings. For example, the retirement pension is now £24.50 for a married couple no matter what the husband was earning before retirement.

The review of these benefits new takes place at the time of the announcement of new benefit levels in April to take effect in November. Thus the most recent rises in old age pensions and in unemployment benefits—15 per cent and 16 per cent, respectively—came into effect on November 15.

Since April, 1975, the NI contributions of both employees and employers, by contrast, have been assessed as a percentage of weekly earnings up to a given level, with the ceiling fixed at about seven times the basic State pension for a single person. This is about 14 times the national average earnings. The present contribution rate is 5.75 per cent for employees and 8.75 per cent for employers following the increase of one quarter of a point in April.

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## LABOUR NEWS

## Factors affecting yearly review

BY ERIC SHORT

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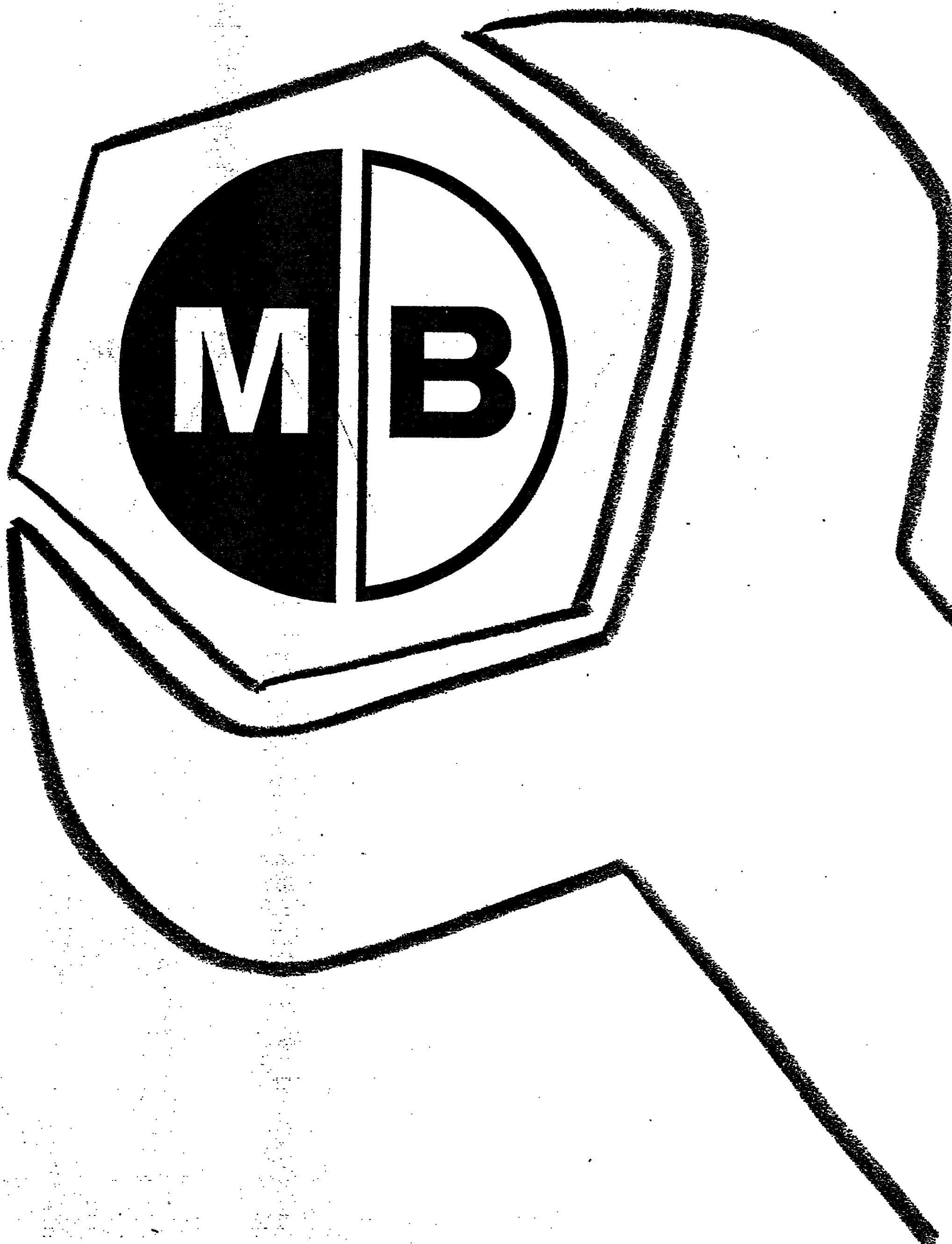
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## LESS EXPENSIVE LITIGATION

## The Scots' way with the law

By A. H. HERMANN, Legal Correspondent

THE ROBES of the appeal judges sitting in the Inner House of the Court of Session in Edinburgh are more resplendent than those of the High Court judges in London and their wigs seem to be more curly. The benches and desks are littered with rolls and documents and altogether the scene comes nearer to the satirical image of law created by Daumier than does the High Court in London. Yet, in some respects at least, the consumers of legal services are better off in Scotland than in England and the legal profession there, though making less money, is exposed to less criticism and suffers less from internal stresses.

The appointment of the Scottish Royal Commission on the Law Services is viewed by the Law Society of Scotland not so much with the hostility shown by lawyers to the parallel commission south of the border, as with indignation: surprise: there is little awareness of the need to adjust the profession to modern times and a good deal of complacency, born of the conviction that Scotland's legal profession is free of the problems vexing other parts of the U.K.

This self-righteousness is, of course, not entirely justified and the peace enjoyed by the Scottish lawyers is partly due to the fact that there is no Michael Zander there to stir things up. But the absence of public criticism of comparable intensity can, in its turn, be explained by the closeness of the small community in which activities of lawyers are more transparent and in which series of scandals as recently involved solicitors in the south of England could hardly develop. There seems also to be no difficulty in finding a solicitor ready to represent clients who feel harmed by the incompetence, negligence or dishonesty of another member of the profession, as the Scottish Law Society has a panel of solicitors ready to take up such work.

## Dispensary

Scottish solicitors, like those in England, are geared to property transactions, and conveying, not less ridiculous in Scotland than it is in England,

After a debate of the legal issues, the sheriff took the view that there is no claim in law for pre-litigation expenses and the appeal was against the preliminary decision of the sheriff.

The Second Division of the Appeal Court confirmed the view taken by the sheriff. The three judges said in an Opinion handed down on October 29 that it had not been doubted in over 100 years and was in line with the established law that the legal and other expenses incurred in vindicating or establishing or defending a claim cannot be claimed as damages.

A very interesting attempt was recently made—in the way of a test case put before the Appeal Court in Edinburgh—to solve what could be called the Franz Kafka syndrome of the legal service. The split of the modern personality into bureaucrat and human being opposing each other was described in Kafka's novels on the basis of his everyday experience as a lawyer employed by an accident insurance corporation in Prague. As an official he had the task of finding legal arguments for the rejection or reduction of claims made by the insured wage-earners. As a man with a conscience, he felt this to be unfair to the petitioner, who could not make head or tail of the complicated insurance law. Kafka's solution often was to pay from his own private means a lawyer to advise the petitioner.

The test case brought before the Appeal Court tried to establish whether insurance companies themselves should not do as a duty what Kafka used to do out of charity, namely to pay the cost of legal advice needed by the insured person when preparing his claim and negotiating settlement. Though two insurance companies are clearly the real movers in this case, the dispute as presented to the court was between a man who smashed his car while trying to avoid a taxi cab, allegedly driven on the wrong side of the road. The insurance company of the taxi cab driver agreed to pay £500 for the total loss of the car but refused an additional claim for £50 which the owner of the car paid to a solicitor for advice when negotiating a settlement with the insurance com-

pany. After a debate of the legal issues, the sheriff took the view that there is no claim in law for pre-litigation expenses and the appeal was against the preliminary decision of the sheriff.

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## Papers

The case is symptomatic of the shift from litigation to legal counselling when disputes are more frequent between private individuals and large institutions or local authorities, rather than between private individuals. The conduct of the hearing, presided over by Lord Kissen was much less of an unarmoured combat between counsels than is usual in London. Lord Kissen is well known for his thorough study of the papers, enabling him to form his views during a trial very quickly. This relatively greater importance of written procedure reminds one of Continental higher courts which tend mainly to rely on written pleadings thus depriving the court room of much of the drama so dear to court reporters and novelists—but saving much time and money for the litigants.

The case also illustrates the important place which the Debate of legal issues, preceding the taking of evidence, has in the Scottish judicial procedure. The legal view taken by the judge at the end of the Debate enables the parties to decide whether the full trial is worth while. Very often the parties can reach an agreement about the facts more easily than about points of law and many disputes end by settlement reached between the parties after the Debate, thus avoiding the costs of a full trial.

Also Scotland's six sheriff courts provide for relative cheapness and speed of litigation. These courts have a very wide jurisdiction in civil matters.

unlimited in value, and summary procedure up to £500. Appeals from the sheriff's first decision are heard only in exception, directly to the Court of Session.

The sheriff courts with all criminal cases, sentencing limits for minor offences deal with magistrates in Courts, and crimes in the High Court of the which consist of the wearing different titles for the High Court has jurisdiction over rape, incest, and of messengers, a for the construction of court.

Compared with criminal procedure, cost-saving difference Scottish system, a prosecution operated control of the Lord and the Crown Office. As all who, Sutherland's Law, must know, the prosecution very effectively doubtful cases submit police and speed up preparing the prosecution in the administrative

In addition to the differences which tend the length and cost of and of criminal Scotland, there are a law which have the as claims for damages root of so many dispute, it is of great whether the law give time to reach agreement or obliges them court as quickly as the English law, what the person to insure amount of damages the time a writ was the defendant. results in many being taken to a Scottish law, which in the award of such in the date of the action was started.

James Shanks v. Gray, Interlocutory appeal before the Court of Session.

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SELECT COMMITTEE REPORT ON BANK OF ENGLAND

# Few, if any, faults in Bank's system

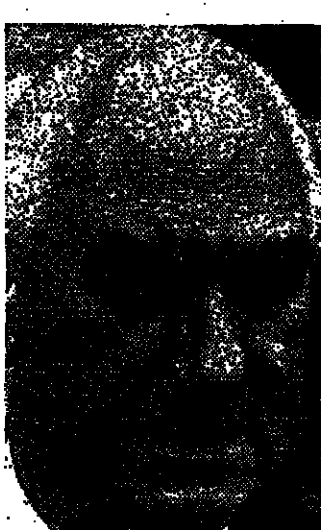
BY MICHAEL BLANDEN

THE second report on the Bank of England produced by the Select Committee on Nationalised Industries is generally favourable to the Bank's present methods of operation. It finds its terms of reference, the Committee says: "We have few, if any, faults to find in the way in which the Bank discharges its responsibilities and manages its own affairs."

The Committee points out, however, that terms of reference are restricted, excluding the most important areas of the Bank's activities: monetary policy and exchange control. It

suggests that if members of Parliament feel there is inadequate opportunity to scrutinise the Bank's present methods of operation, it is open to them to appoint a select committee specifically for this task.

Yesterday's report is a sequel to the original one on the Bank in 1970. That made a number of important recommendations, referring particularly to the Bank's financial relationships with the Government and the publication of its report and accounts, which have mainly been put into effect.



Sir Donald Kaberry, Conservative MP for Leeds, North West, and chairman of the Select Committee.

# Final decision remains with Government

In conclusion the report reiterates the Treasury Minister's statement that "the Bank advises but it is the Government who decides." Much of the criticism commonly levelled against the Bank of England is emotive and uninformed. Nationalisation in 1946 meant essentially that the Bank became an agent for the Government in all aspects of the formulation and execution of monetary and financial policy.

Clearly, under these circumstances the Bank cannot be held responsible for such matters as the value of the pound or whether the Bank does or does not intervene in support of sterling—except in so far as it advises the Government in these matters. What advice the Bank gives is known outside the Government, and it is necessary to follow that the Bank's advice will be taken.

The Government obtains advice from a variety of sources but, in the end, it has to come to its own conclusions. In giving effect to Government decisions, the Bank does what it is instructed to do, whether it likes it or not. It was made clear to the Select Committee of 1967-68 (when the inclusion of the Bank of England in our terms of reference was being considered) that, if the Bank showed any signs of wanting to conduct a policy independent of the policy of the Government, it would be pretty smartly forthcoming.

As far as the ordinary work of the Bank is concerned, the machinery for undertaking its many and varied duties and the efficiency with which it carries them out are widely acclaimed. The Bank certainly has the support of all the financial institutions that have given evidence, both oral and written, and we received eloquent proof during our visits to Washington, New York, Frankfurt and Amsterdam, that it is much admired abroad. In foreign financial circles generally, the Bank of England is held in the highest esteem.

## Efficient

Within the restricted area of our terms of reference we have few, if any, faults to find with the way in which the Bank discharges its responsibilities and manages its own affairs. It is an efficient and familiar channel of communication between the Government and the City but, contrary to what is frequently alleged, the Bank is not the "spokesman for the City."

Not, according both to the Treasury and to the financial institutions themselves, does it act as a clearing house between the City and Whitehall. It does good work in collecting, interpreting and making available banking statistics and information, and economic and industrial intelligence, and it discharges its responsibilities in matters of policy direction by the Government, on which it must remain silent—even to this Committee.

Nevertheless, we have to accept that the world "policy" has a very wide area in financial and banking terms, and it severely restricts the nature of our inquiries and our report. In these matters of Government policy, it is the Government and not the Bank that must be accountable to Parliament. If

## SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS

**Finance for housing:** While the Bank of England is not directly concerned with the building society rate of interest, the Bank, the Government and the Building Societies Association is such that it should be possible adequately to control the flow of funds to housing.

**Policy in relation to foreign banks in the United Kingdom:** The non-statutory situation and the open policy pursued by the Bank are an important part of the attraction of London as a money centre. The fact that elsewhere in the world there is a much more rigid and legalistic approach to banking is something that operates to London's advantage.

## Publicity

**Exchange control crises:** Allowed statutory and branches of the control regulations are rigorously pursued by the Bank, and when brought to light and the offenders are caught, maximum publicity is given. The losses which are suffered constitute an insignificant proportion of the total transactions. In the case which has recently received publicity and is currently under investigation, the Bank appears to have been alert and energetic and to have acted with propriety.

**Exchange Equalisation Account:** Although we recommend that as much information as possible of the Bank's activities should be made generally available, we accept that public disclosure of the scale of intervention operations would compromise freedom of manoeuvre in managing the Account in the best interests of conserving the nation's foreign exchange reserves. Our terms of reference prevented us from making any detailed investigation.

**"Spokesman for the City":** Whatever may have been the situation in the past, the Bank does not aspire to act as spokesman for the City nor, in the view of the City financial institutions, is it possible for the Bank to do so. Although the institutions tend to use the established channel of communication between the Bank and the authorities, they do not hesitate to deal direct with the Government whenever necessary.

**Liaison with the financial institutions:** There is a general consensus that the relationship between the Bank and the financial institutions cannot be improved upon, and that it is much envied abroad.

**Organisational innovations in the finance services industry:** Although the initiative taken by the Bank in setting up the specialist City committees is applauded, and it is felt that the NEDO committee on industrial investment is likely to serve a useful purpose, there is not thought to be much scope for a "little Neddys" for the finance

industry, since its primary function is not applicable to City institutions. There is even less enthusiasm for the idea of an independent body organised, controlled and paid for by the finance services industry, to speak in the common interest and provide a framework for co-operation and consultation.

**Statistical and information services:** We are glad to see that the Treasury and the Bank have responded to our original recommendation about publishing in retrospect information on decisions affecting the markets, and we note the Treasury's acceptance of the principle that it is to the public good that there should be a full understanding of economic policies. We still feel that restraint is needed on the part of all concerned to avoid the unnecessary proliferation of statistics, but we entirely agree that the statistical and economic information published by the Bank of England should be made freely available to those who need it.

We are conscious of the excellent work that is done in the Economic Intelligence Department of the Bank, but we question the practical advantage of duplicating effort and resources in both the Treasury and the Bank on economic forecasting, and we suggest that consideration is given to using only one Treasury/Bank model for this purpose. We feel that a better purpose might be served if the Treasury devoted some of its effort to obviating the gross errors in macro-economic assumptions that appear to find their way into public sector budgets.

**Industrial intelligence:** With regard to the Bank's development of industrial intelligence we accept that, while it would be wrong to apply additional resources to this work, the application of the resources that are being used is justified.

**Management / staff relations:** The Bank has a long and satisfactory record of development in the important area of staff consultation, representation and negotiation. Since 1971 important progress has been made in fostering and facilitating the updating of existing machinery to meet the wishes of the staff and to match the best standards of development in other organisations.

**Staff benefits:** We have examined in detail various "fringe benefits" enjoyed by the staff of the Bank. The management appears to have acted properly in providing for its staff the benefits normally available to the staff of comparable institutions in the private sector.

However, in view of the current financial situation, we feel the time has come to bring such benefits more into line with charges that the public at large have to bear.

**Branch re-development:** In our previous report we queried the policy of re-developing Provincial Branch notes centres (which we had described as "security warehouses for Bank notes") on premium sites in the centre of cities. On further examination in the present inquiry, with particular reference to the current development at Glasgow, we accept that security considerations should be given the highest priority and should be regarded as overriding.

**Part-time directors:** The proportion of non-executive, part-time directors on the Court was "little Neddys" for the finance



Mr. Gordon Richardson, Governor of the Bank of England.

a matter of some contention when the Bank of England Bill was being drafted and has since continued to provoke discussion. Now, as in 1945, the Governor has spoken strongly in support of the valuable experience provided by these part-timers and of the work they undertake as members of the standing committees of the Court.

The 1946 Charter provided that they should receive fees at the rate then payable of £500 a year—which is all they at present receive. We consider it our duty to record with appreciation the services rendered by the 12 part-time directors of the Bank at so little cost to the State.

**Published accounts:** Since 1971 the Bank has published full accounts in accordance with our original recommendation. We noted that the Bank had not complied with the suggestion that the net profits of the issue Department should distinguish between the profits from dealings and the income from interest arising from the Bank's holdings of gilt-edged securities.

## Artificial

We accept the Bank's explanation that such differentiation would be wholly artificial and, if published, would only serve to mislead the public. We have no other comments to raise on the presentation of the Bank's Reports and Accounts, which appears to us to be very satisfactory.

**Capital Expenditure:** Capital investment in premises and equipment during the period 1970-75 was considerable and not all items of expenditure could be tested (as we had recommended previously) against the criteria used for other public corporations. We accept the need for what has been done but look for a reduction in capital outlay when the present programme is completed.

**Appropriation of profits:** A further recommendation of our original report was that the profits of the Bank, after appropriate provision for working capital and reserves, should be surrendered to the Government. Over the five years 1971-75, payments to the Treasury in lieu of dividend totalled £30.5m., while capital and reserves rose by only £5.1m. (or 4.5 per cent.). In our view this is not an adequate or appropriate provision.

We recommend that in future negotiations for deciding the amount to be paid to HM Treasury in lieu of dividend, full account should be given to the requirement that the capital adequacy of the Bank of England should not be allowed to fall short of the standard that the Bank imposes on other banks.

# Fringe benefit changes suggested

5 MAIN points of criticism in the report include the biling up of economic forecasting in the Bank and the Treasury—where it is suggested only one economic model should be used jointly—and the out fringe benefits enjoyed Bank staff.

While accepting that these are line with the benefits normally offered in banking, "in the current financial situation, we feel the time has come to bring such benefits more into line with the charges the public at large have to bear," the report states.

The Committee also argues, the support of the Bank, the transfers of the Bank's staffs to the Government, following the recommendations of the previous report, should take "consideration" the Bank's retained profits to maintain its capital adequacy in line with the standards that it imposes on other banks.

On exchange rates, the Committee describes the consultation between the Bank and the Treasury on intervention policy, following the recommendations of the previous report, as "not been invariably good."

What had become clear in the last couple of years, the Treasury commented, was that "the dominant influence on the course of the exchange rate is not what we would regard as a cool, rational long-term assessment of where a particular exchange rate ought to be, but influences which bear on it at a particular time and influence market expectations about any particular exchange rate in a bearish way in a rather short space of time."

Commenting on the Bank's holding of BP shares, the Bank said in evidence: "Obviously the question of disposing of it involves wider interests than our own—the interests of the Government. In particular—and the question of disposal is one we shall have to decide in conjunction with the Government."

And: "At some time, of course, it would certainly be right that we should dispose of those BP shares that we bought from Burmah, but no decision as to the timing of that operation has yet been made."

Discussing the problems of managing the Government debt, the Committee found no criticism in the market of the new issues were handled. Radical changes seemed unlikely, Sir Jasper Hottom, the deputy governor, had emphasised the serious nature of the problem of financing very large Government requirements.

"If we could see any changes of mechanism or technique which we thought would help us, we would certainly not hesitate to explore and try them out," he said.

authorised agents—about 250 authorised banks and 40,000 authorised depositaries.

"The Governor is satisfied that the control does work satisfactorily and performs the task assigned to it—but it requires constant management and revision."

The Committee was unable to pursue with the Governor a particular case that has recently received publicity and is being investigated by Scotland Yard, "but the Bank appears to have been alert and energetic in the matter and to have acted with propriety."

On exchange rates, the Committee describes the consultation between the Bank and the Treasury on intervention policy, following the recommendations of the previous report, as "not been invariably good."

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Although we keep a watch for any improvements which we could effect, I do not believe that we have identified any that are worth pursuing."

Commenting on the Bank's position in the City, the Committee emphasises that it is not a "spokesman."

The general consensus appears to be that the relationship between the financial institutions and the Bank of England is something that cannot be improved upon, that there is

great envy abroad about our system, and that British banks would not wish to have a relationship with the central bank that the big bankers in America have with the Federal Reserve.

The fact that London is the financial centre of the world is said to be due to the relationship between the Bank and the financial institutions.

In relation to finance for industrial investment, the report quotes the views of Mr. Denzil Davies, Minister of State at the Treasury, who suggests that the banks might play a greater role. "I don't think it is purely a question of lack of demand for finance, I think it is the traditional role of the City of London as a provider of international finance that has possibly led British banks not to concentrate so much on providing finance in industry."

The London clearing banks, the Committee adds, took a rather different view. Discussing the proposed banking legislation, the report quotes the Governor: "I think the case for legislation rests on two points. The first point is that we shall have an obligation under the EEC rules to have an authorising procedure which says that some body gives a licence for people to operate."

The second, he said, is that, in the part of the large financial sector which lies outside primary banking, "we are dealing with

people whose affairs have never been our responsibility before, and I think that to move into a supervisory position in relation to them, we should have to rely on statutory as opposed to customary authority."

Finally, the Committee turns to the Bank's accountability to Parliament. It states: "One of the general conclusions of the Select Committee's original report was that it is a matter for consideration whether in those areas where the Bank operates as an arm of Government its activities, along with those of the Treasury, should be subject to examination by a Select Committee on Economic Affairs."

These aspects of the role of the Bank of England are specifically excluded from our order of reference, and neither our predecessors who were responsible for the original report nor ourselves would recommend that the Select Committee on Nationalised Industries was the appropriate body to undertake such an examination.

Nevertheless, the question remains a matter for consideration and we put it to the Minister of State. He said in reply that he thought the Government view was that there is already considerable accountability through Treasury Ministers for monetary policy. The Bank merely operates as an arm of Government, giving advice to the Government, but at the end of the day the Treasury, the Chancellor, and Government Ministers decide, and the general view would be that accountability is, in fact, there.

"There are plenty of members on the floor of the House, and indeed in their committees, to question very closely the decisions of Government," and there are plenty of opportunities for doing so, in debates on economic matters, at question time and in the House itself.

"As to the separation from Government of banking systems in other countries, the Minister felt that our system was much better: 'At the end of the day, the Government and the Treasury decide these matters—the Bank advises, but it is the Government who decide'."

The report also includes valuable background information in the form of appendices which cover, among other areas, the econometric model which underlies the Bank's economic forecasting, the details of the fringe benefits available to Bank staff.

Seventh Report from the Select Committee on Nationalised Industries: The Bank of England. Commons paper 672. 50, £3.50.

## Favoured

In oral evidence, the Governor defended the relatively informal form of supervision favoured by the Bank. "While he would content," the report says, "on the basis of the system, that on a statute, he would be very unhappy indeed if the staff of the system were a matter of rules and regulations laid down by statute."

The report also describes the operations of the banking system arising out of the 1976 problems of 1975 and 4, before passing on to the current situation at the Bank.

Commenting on possible changes of exchange controls, the Committee says that the enormous volume of transactions involved and the importance of ensuring that the business of the country was not affected by the controls. For that on much of the day-to-day operation was delegated to

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## APPOINTMENTS

# Lazard posts for M. J. Bentley

Mr. M. J. Bentley is leaving the Board of Mercury Securities and S. G. Warburg and Co. from December 31 and is to be appointed a director and executive vice president of the MERCHANT BANKING CORPORATION in Seoul. MIBC is owned as to 50 per cent. by LAZARD BROTHERS AND CO. and 50 per cent. by Korean interests. Mr. Bentley will join the Board of Lazard Brothers from January 1. Mr. D. G. Eastmond has been re-appointed as executive director of Lazard Brothers following his two year secondment to the Department of Industry.

Mr. G. R. Tipton has joined the Board of the FORD MOTOR COMPANY at executive director, tractor U.K. He was formerly general sales manager of the company's tractor operations in India, and succeeds Mr. L. V. Chivers, who for health reasons relinquishes the position at his own request. Mr. Chivers will remain on the Board as a non-executive director and will act in a consultative capacity to the executive directors.

Mr. Don Gray, sales manager of AUTOPACK, has been appointed sales director.

Mr. David Ford has joined the Board of the DATA RECORDING INSTRUMENT COMPANY as marketing director. He was previously with Hewlett-Packard.

Mr. Umberto Zanni has joined the Board of BRITISH RESERVE INSURANCE COMPANY in place of Mr. Umberto Losardo, who has resigned. Mr. Zanni is general manager of the company's parent Rintione Adriatica di Sicurtà, of Italy.

Mr. A. W. Wheatley, formerly chief actuary of the AUSTRALIAN MUTUAL PROVIDENT SOCIETY, has become deputy general manager in place of Mr. L. G. Oxbly, who has retired.

Mr. Peter Memmer has been appointed deputy managing director of RESEARCH SURVEYS OF GREAT BRITAIN. He joins

the company on January 4 and will be responsible for RSG's Ad Hoc Research. Mr. Memmer is at present a director of British Market Research Bureau.

Mr. J. T. Ralph, deputy chairman of AUSTRALIAN ALUMINUM AND SMELTING, has become chairman in place of Mr. F. F. Espie, who remains on the Board. Mr. J. E. Shackell, who was recently appointed chairman of the Broken Hill Associated Smelters Proprietary, has joined the Board of A.M. and S.

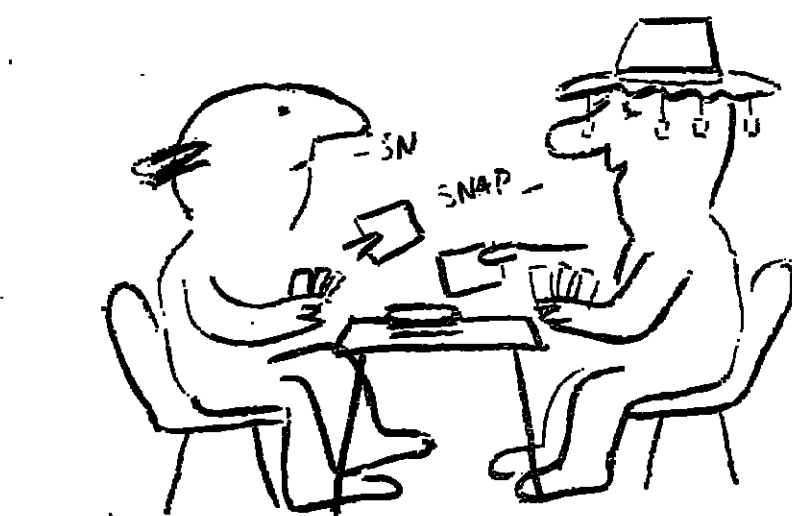
From January 1, Mr. Hugh M. Bull is to become finance director of the ASSOCIATED PORTLAND CEMENT MANUFACTURERS, parent company of the Blue Circle Group. He will succeed Mr. Alan R. Tiers, who retires from that post at the end of this year. Mr. Bull was previously finance director of Blue Circle Cement, Johannesburg.

TOOTAL has made the following changes in the garments division. Mr. J. A. Massey becomes managing director of Tootal Fashion and chairman of Fleet Jerseywear and Judy Childrenswear in succession to Mr. R. A. Maddox, who is to take up a senior position in the group. Mr. Massey was previously a director of Sidro, and managing director of Pool Lorraine and Taberier, a subsidiary.

Mr. J. S. Griffiths resigns as a director of LINREAD from December 31 and will also relinquish his executive appointment as managing director of the aircraft products division of the company on that date.

Mr. J. R. Cowen has resigned as a director of FRANKER BACHER and subsidiaries but is retained as a consultant to Henry Ansbacher and Co.

Mr. John L. Owen and Mr. Jeronimo Villalba, directors of MERRILL LYNCH, PIERCE, FENNER AND SMITH, have been appointed joint managing directors at the London office.



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# BOOKS

## Hard-hearted hedonist

BY C. P. SNOW

Norman Douglas by Mark Hollaway. Secker and Warburg, £6.90, 519 pages.

Question in the Honours School of Contemporary Ethics, 1979: Compare the behavioural life of Norman Douglas with that of either Albert Schweitzer or Albert Einstein, and state which is your preferred model in terms of (a) social justice, (b) race relations, (c) authenticity. Give reasons for your choice.

Norman Douglas was for a long time a cult-hero in liberal circles. This is the first time that his life has been treated to thorough and comparative detached biographical examination. On the whole, Mr. Hollaway has been fair and judicious, though at times he overdoes it a shade in the direction of smiling benignity. He is also occasionally too suspicious enough about some of Douglas's unsupported statements. Even people of the highest probity can't be trusted blind over every statement. Anyone who has experimented in biography has to grapple with that truth.

It is almost certain, for instance, that Douglas grossly exaggerated his income as a smart young man. It is even more certain that he suppressed the reasons why this income ceased.

Nevertheless, Mr. Hollaway has lit up a curious figure in early 20th century literary history. No one could say that the story isn't

interesting. It would be an understatement to remark that Douglas's life was an unusual one.

He lived to be 34 (1883-1917), during which time he never seems — at least from about 19 onwards — to have done a thing he didn't want to do. Further, he did a great many things he did want to do. His grandfather had been a textile business in the Vorarlberg in Austria. He made money, and his son and grandson (Norman and his elder brother) were all brought up in the environment of the Austrian privileged classes. It was not until Douglas was sent to an English preparatory school that most of his companions were not German speaking. He didn't like English schools, and insisted on transferring to an Austrian gymnasium. He was strong and physically presentable. He was also precocious and had a robust allure, in which he had unshakable confidence. There were girls in plenty. It is not certain when boys came in.

There was also natural history, for which he had a genuine passion. He wrote adequate papers in descriptive zoology. He wasn't conceptual, but he was always more of an observational naturalist than an imaginative writer. His literary interests, as Lytton Strachey discovered when they had exhausted a more imperative topic, were perfunctory. In his early twenties he entered

the Diplomatic Service, and was posted, since he had picked up some Russian, to St. Petersburg. There he fashioned for himself — as he did for the next 80 years — his pattern of a satisfactory life. He claimed to have had two mistresses simultaneously on call: one for whom there is independent evidence, another, for whom there is no evidence at all but his own, in the highest court circles. Again according to his own word, the latter became pregnant. Without saying goodbye to her, Douglas thought it wise to hop it.

That was the phrase he used on many subsequent occasions over the years. He had the distinction of having to avoid the law for various sexual performances, to get out of four countries at a few hours' notice. Russia, England, Austria, Italy. As an honorary citizen of Capri in his late seventies, he very nearly had to run again. Incidentally, it is difficult to believe the reason he gave for escaping from Russia: but hop it he certainly did.

He established himself in the Bay of Naples, which he was to write about in *Siren Land*, not precisely a spiritual home (the need for which he would have given a convincing chuckle over). But certainly a carnal one. Here, if not earlier, he developed an addiction (sometimes it seems to have been a tic rather than a passion) for young boys, very young boys, often not yet adolescent. Some of these

attachments went on for years. Mr. Hollaway says, of the serious affairs, that the boys in later years said they had gained from them. Douglas loved educating. In some ways he had the devotion of a Scottish pedagogue, and even looked like one. In old age, he looked even more like one of the Scottish lawyers, strong visaged, ebullient, that Raeburn loved to point. The principal boy figures (Ernie, Mr. R., Emilio) in Douglas's life all married and kept affectionately in touch with him about the casual, promiscuous pick ups of whom there must have been hundreds. History doesn't relate anything. Even in the most permissive society, of course, it is hard to view Douglas's activity without being viewed without disapproval. Hence the necessity to hop it. He would have been obliged to hop it to-day.

What were the parents doing? The answer is simple: Most of his boys came from the poorest of the Italian poor. Douglas was an impressive Anglo-Saxon gentleman. They thought that he must have money (he hadn't), but he had more than they would ever see. He was kind. The boys loved him (which was true). The only exceptional case was Mr. R., who was 15 when Douglas picked him up and who was the son of middle-class Corsicans.

As he grew older, Douglas's interests narrowed. Food, drink, and more obsessively than ever, young boys. He had to scrape a

living for his needs. He was often helped out by benefactors. He had never liked writing, and came to like it less than ever. He spent time trying to squeeze money out of his previous work. He wasn't naturally creative. His money good clear, unadorned English and had an inquisitive naturalist's mind, but that wasn't enough. I tried to re-read *South Wind* a year or two ago, but didn't get through it. I think I might still enjoy some of the travel books, especially *One Calabria*. But he wouldn't have had his literary reputation if it hadn't been for the singular loquacity of his life.

He was the most absolute of hedonists. No one ever did his own thing more completely. There is no indication that he ever regretted his life. To be such a hedonist, one needs a complicated array of qualities. First, a very tough physique. Hopping it is no fun for an ageing man, nor is not having a settled home, nor having to scrounge for next month's provender. Second, one has to be utterly ruthless. He didn't spare many thoughts for those most men would have considered as dependents. He spared no thought at all for friends who sacrificed a good deal for him. Even more, one has to be hard-boiled about everyone, individually and collectively, art, the world, admirers, benefactors, sufferers, the lot. Douglas was inexorably hard-hearted about those who shared his sexual tastes. He expressed lofty con-



Norman Douglas: perils of pleasure

tempt, though he didn't seem to be in a specially strong moral position. Third, and most important, one has to be indifferent to either the past or the future. The past is irrelevant. The future will look after itself. All that matters is now, to-day, this moment, the immediate need. Cope with that, and there is nothing else in the world. It is a rare kind of temperament, and for those of us who don't possess it, there is something envious about it. But speaking for myself, I don't want to spend too much time with anyone who does.

## Pieces of China

BY COLINA MacDOUGALL

Wind in the Tower: Mao Tse-tung and the Chinese Revolution 1949-75, by Han Suyin. Jonathan Cape, £6.50, 404 pages.

Anyone who turns to Han Suyin's new book for enlightenment on the background to the fall of Miao Mao (Chiang Kai-shek) and her supporters recently is in for a disappointment. Chiang Kai-shek is a respectable and senior Chinese leader, and the others as orthodox, efficient and loyal supporters of Chairman Mao. Miss Han could not have known that they would be denounced when Mao was barely cold, but her calm acceptance of their rise to power throws a little doubt on the political analysis in the book.

It might seem unfair to complain that the story had been overtaken by events since twice this year the U-turn in Peking have amazed the world. But Han Suyin has made a point of looking at the events in the light of the latest published version. Much space is given to explaining why former state Chairman Liu Shao-chi and Mao's one-time heir Lin Biao are villains, while Premier Vice-premier Teng Hsiao-ping, who at the time of writing had been reinstated after his downfall in the Cultural Revolution, figures as a reformed character.

Fortunately for the book, as Teng might be at least partially rehabilitated and the second fall from grace last April came too late to be mentioned except in a footnote.

The stormiest episode of post-1949 history, the 1966-69 Cultural Revolution, is put, despite some reservations, on the credit side, and behaviour.

Lin Piao, at that time "closest comrade in arms" later condemned as a traitor, while we read that Chou En-lai, the man burning the Embassy. Only the other was accused of actually trying to do just that, or may not be true but shows how unhelpful take all Chinese state their face value.

One surely has to be propagandist with due discern the glimmers of the Chairman Mao's undoubted virtues, and care for the whole people, could have four times over in the years by his close, is hard to swallow.

Was not a superman readily conceded that his own admission? Yet the alternative, that Peking has been of a ruthless, but can cease power struggle how more convincing. Hence the book is simply as an account rather than as an essay the situation. Han Suyin's visit to China, which she has written sympathetically, is the of the Chinese apparatus and economic. Even under the new Hua Kuo-feng, some seems likely to remain. She has also managed a lively narrative and a readable book on a rare, and this one useful part in spreading partial understanding, and despite some reservations, on the credit side, and behaviour.

### Fiction

## Miner in khaki

BY MARTIN SEYMOUR-SMITH

The Widower's Son by Alan Sillitoe. W. H. Allen, £3.95, 288 pages.

The Ocean by James Hanley. William Kimber, £2.95, 184 pages.

Klyn's Law by Elliott Baker. Michael Joseph, £4.25, 263 pages.

Death in Beirut by Tawfiq Yusuf Awad. Translated from the Arabic by Leslie McLoughlin. Heinemann, £1.95 paper covers, 180 pages.

The Fortunes of Fingel by Simon Raven. Blond and Briggs, £3.50, 143 pages.

The Widower's Son is Alan Sillitoe's most satisfying novel yet. His first, *Saturday Night and Sunday Morning*, was deeply felt but marred by poor and slapdash writing. But he did not rest on his laurels, as some others who score a success with first novels tend to do. He went on trying. And if he failed to deal with the problems set by allegory (*The General*) or the neo-picaresque (*Gumman, Go Home*), he produced fine passages and demonstrated his integrity. The failings of his other novels all stem from the same source: he intrudes into or manipulates his narrative to the interests of his passions. These are mostly admirable, but in the context of imaginative work they have seemed awkward or sometimes even childish.

In *The Widower's Son*, however, the personality of the author is absent from the narrative altogether. The result is not only technically superior to any previous novel, but also artistically more individual. The effect is the same as in his best short stories—praise enough.

This is mainly an account of the son of a Nottinghamshire miner, Charlie, on the loss of his best friend in a pit accident, joins the Army. His military life, which embraces action in India and to the First World War, is recorded with superb economy. Charlie is a man whose feelings have been hardened but faculties have not atrophied, is a memorable portrait—worthy of, but different from, Lawrence at his best. Widowed soon after his retirement, he sends his son William to the Military College of Science at the age of 14. William becomes an Artillery officer, fights in the Middle East and, during the Second World War, gains the MC and rises

to the rank of Lieutenant-Colonel. Eventually he marries the daughter of an infantry brigadier. This is for him (and for her) another war. They are drawn together physically, and feel love for each other. But they cannot help destroying each other. Ironically it is William's wife who behaves like a slut and William who behaves like a gentleman—until he makes a final grotesque social gesture, which is beautifully handled by the author. Subsequently he begins a new and more self-satisfying life.

The *Widower's Son* is not faultless. Sometimes it teeters perilously near sentimentality; and the climactic love-war scene is not perhaps the tour de force it might have been. But it is a mature and moving novel, and one of true authority.

James Hanley, now 75, has a respected name; but he lacks readers, and has never had the critical attention that is his undoubted due. There is one short monograph on him—published in Australia 12 years ago, and hard to obtain. First introduced to the reading public by Richard Aldington, he is a novelist of great power and exemplary integrity. It has been said of him that he has more genius than talent, no humour, and a clumsy style. The first two judgments are perhaps true. The third needs qualifying: like Dreiser, he could not achieve such brooding power or evoke such strong compassion if he employed any other style.

The *Ocean*, one of his finest novels, first appeared in 1941 (not 1946, as the publisher states). There is little climactic in this, in fact, a novel of a story of tormented sailors and a Roman Catholic priest—adrift in a lifeboat. It is concerned with the brutality of fate and the capacity of human beings to endure; difficult themes to which he brings artistic conviction. But James Hanley, who was himself at sea for ten years, has a rawness and simplicity that distinguish him from all his contemporaries. Dominating this starkly realistic tale is the ocean of the title, both threatening and nurturing, a desperate survivor with its mysterious, unending beauty.

At one point they see a whale spouting, a whale who lives in "the great order of waters." It is an almost hallucinatory moment, and gives the unpretentious novel a sombre, surrounded by wall upon wall of silence. It is an almost hallucinatory moment, and gives the unpretentious novel a sombre, surrounded by wall upon wall of silence. It is an almost hallucinatory moment, and gives the unpretentious novel a sombre, surrounded by wall upon wall of silence.

## HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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## In short—Gallipoli, Spain, Islam, Yorkshire

This War Without An Enemy by Richard Ollard. Hodder and Stoughton, £6.55, 234 pages.

The title of this book refers to the fact that many friendships were maintained across the gulf of the English civil wars. Another way of characterising them would be to say that there was only one enemy, and that was the King's army. Whatever the other rights and wrongs of the matter might be, it was the King's monstrous duplicity which ruled out the possibility of compromise and led him to the block.

The King is the centre of Mr. Ollard's story, and this is an account of the war rather as seen from the King's side, though not more sympathetic to his point of view than that of their opponents. The book breaks no new ground, but it emphasises the importance of personalities, in particular the fact that the Royalists with their inferior forces would never have lasted as long as they did but for the superior generalship of Prince Rupert. What once did not come to the fore in the public eye until after the end of the First Civil War, as is indicated by one of the excellent illustrations with which the book is lavishly supplied.

Our new Secretary for Prices and Consumer Protection writes nostalgically, even sentimentally, about a Yorkshire that had vanished even before he was born there. "One by one, each condition and every circumstance that made Yorkshire a moral and spiritual force in Victorian England disappeared. What once stood for lived on as a legend between the wars. Then even the legend began to look out of date. . . . Two decades later, even the formal boundaries were destroyed."

If you will accept the nostalgia and the sentiment, then these are a nicely written, contemplative set of essays recalling boyhood among the monuments of York-

shire's Victorian greatness. But what strikes the reader is not so much the praise of Yorkshire (and, after all, no unusual coming from Yorkshiremen), and no credit to them for that, my father was another one) as who sings it. "Yorkshire," says Mr. Hattersley.

represented a set of particular values—the competitive desire to compete, and the obsessive need to win—an absolute faith in the eventual triumph of industry and the ultimate victory of thrift, the unrestrained aggression that gets men knocked down and determined pride that makes them stand up again; the belief in the importance of self-improvement. . . . Virtue indeed, but one may hear Mrs. Thatcher cheering for them, in this day and age, Tory values, and as I understand Mrs. Thatcher's own upbringing, it was Yorkshire, and not the ones she preaches. Yet here we have Mr. Hattersley preaching them, in effect, from the Labour front bench, though he is hardly from its left wing. Well, so much the better for the Labour Party.

Men of Gallipoli by Peter Liddle. Allen Lane, £6.50, 320 pages.

"Thank God I didn't go to the Dardanelles," a soldier on the Western Front wrote amid the bloodshed of 1915.

To those who saw action there—among them, French Legionnaires, Sikhs, Moroccans, Maoris, Senegalese—Gallipoli soon became a battle against plagues of flies, devastating storms, disease worse than on any front except East Africa.

To them, Gallipoli also stood out as the only major "after-attack" campaign that at the time held the possibility of quick dramatic victory. They sensed great events. Seeing the biggest battleship aloft, the overwhelming might of Britain's naval commitment as they entered Mudros Harbour, made them feel they were involved in major enterprise, and not a totally unlike that spawned by

the stomach-dragging slowness of trench warfare in France. Discipline was better. In Gallipoli, Australia and New Zealand realised their national identities.

The fury of the handbombs at Quinn's Post, of the fighting in trenches separated from the enemy only by a sandbagged barricade, can have few parallels. Here too, to shorten their bayonet charges, troops dug tunnels up into the narrow and fearsome No Man's Land.

The Dardanelles/Gallipoli campaign is of lasting significance, an operation unnamed in World War I. But the political and military objectives were set too high, Liddle believes. He concentrates on the men in the trenches, and the story is alive around the world, as served at Gallipoli, to bring alive the reality of the Eastern Mediterranean campaign.

Islamic Pottery in the Kelt Collection by Ernst J. Grube. Faber and Faber, £55.00, 378 pages.

The Splendour of Islamic Pottery by Abdelkhalik Khatibi and Mohammed Sijelmassi. Thames and Hudson, £18.00, 294 pages with 174 illustrations, 54 in colour.

Two new books on specific aspects of Islamic art: Dr. Grube's volume on Islamic pottery is the third of four volumes by various authors on different sections of a great private collection of Islamic art in London. Not only is it a detailed catalogue, but also the most recent and complete work on this fascinating and complex subject. This is a reference book indispensable to scholars and collectors as well as to all those who enjoy ceramics.

The volume on calligraphy is a splendidly illustrated black and white and colour and beautifully designed introduction to the different aspects of the art of the Arabic script. It is a volume which will delight specialists and non-specialists alike. The text—by two Moroccan authors—suffers from being translated from French

but is informative and is not overweighed by scholarly classification. The authors aim to explain and present to a general public the complexities and richness of a very public art which has for long fascinated the West.

The Battle for Madrid by George Hills. Vantage Books, £4.95, 192 pages.

Collected Plays by Federico Garcia Lorca. Secker and Warburg, £5.90, 467 pages.

Hispanophiles usually admit to some interest in the often abashedly understated and the ghostly Spanish Civil War as well as in the outstanding Spanish poet and dramatist Federico Garcia Lorca, who was a shameful victim of that war.

These two books enter for both interests. Mr. Hills, with the aid of many maps and photographs, describes the military and political events before and during the Battle for Madrid, which lasted over two years. He does so, as far as one can perceive in such a death-trap of a subject, with scrupulous fairness to both Nationalist and Republican sides. A volume to take when visiting central Spain to join you to remember that the two books enter for both interests.

Through no fault of his own, Federico Garcia Lorca became involved in the warfare of 1936 but further south in the city of Granada where, although not a political activist, he was murdered by Nationalists. This collection of his plays in new English translations has an illuminating perspective. Each play has a similar short and useful introduction and in one he mentions that after his brother's murder his friends had to move the dramatist's papers from place to place to avoid seizure by the insurgents and at least one were hidden in a haystack.

KEVIN HENRIQUES

## Fizzy stuff

BY EDMUND PENNING-ROWSELL

Krug House of Champagne by John Ariotti. Davis-Poynter, £10.00, 234 pages.

Writing the commissioned history of a firm may be a tricky assignment, for, obviously, the most favourable of all possible lights, this may present problems to an author of integrity. Fortunately, however, John Ariotti is invited to write about a firm of high repute, vintage value came to a family of remarkable probity, to Krug, who have been busy in it, but first of all to securing an author who writes skills of all the fan so professionally and entertainingly, and secondly, no doubt, Nor does he refrain from candidly acknowledging the standing of Ariotti's book, agree rival house or glass over the treated, is more than problems of Krug, particularly in of a firm, for it shes the last few years, so difficult the whole Champagne for a shipper 70 per cent. of over a century.

whose market even outside France. The extraordinary champagne in the pt may be shown by the Joseph Krug, starting in 1808, a millionaire in 1886, grandson Paul was p of 2m. gold francs a of the century. Krug the most favourable of all has had a particular Britain (are we not sidered as Champas integrity. Fortunately, however, John Ariotti is invited to write about a firm of high repute, vintage value came to a family of remarkable probity, to Krug, who have been busy in it, but first of all to securing an author who writes skills of all the fan so professionally and entertainingly, and secondly, no doubt, Nor does he refrain from candidly acknowledging the standing of Ariotti's book, agree rival house or glass over the treated, is more than problems of Krug, particularly in of a firm, for it shes the last few years, so difficult the whole Champagne for a shipper 70 per cent. of over a century.

## U.K. ECONOMIC INDICATORS

General	Nov.	Oct.	Sept.	1976
Currency reserves (\$bn.)	5,156	4,703	5,158	5
Basic materials (1970=100)	331.9p	327.8p	314.4	2
Manuf. prods. (1970=100)	232.3p	229.9p	226.3	11
Unemployment ('000s)	1,377.1	1,456.4	1,501.9	1.1
Unfilled vacancies ('000s)	139.8	141.7	129.8	1
Bank advances (£bn.)	15,493	15,003	15,109	14
Retail prices (1974=100)	163.5	160.6	158.5	1
Wage rates (July 1972=100)	217.4	217.4	217.4	1
Terms of trade (1970=100)	79.1	80.5	80.2	1
HF debt (£m.)	2,519	2,465	2,430	5
Retail sales vol. (1971=100)	206.8	206.4	204.3	11
Industrial output (1970=100)	102.3	100.8	101.8	11
Trade and Industry	Oct.	Sept.	Oct.	1976
Steel weekly average ('000 tonnes)	457.7	426.0	428.6	4
Imports fob (£bn.)	2,582	2,508	2,285	1
Exports fob (£bn.)	2,222	2,132	1,976	1
Visible trade balance (£bn.)	-0.360	-0.376	-0.309	0
Cars ('000s)*	109	100	110	1
Commercial vehicles ('000s)*	25.5	25.5	20.2	2
Household appliances ('000s)*	29.7	29.7	29.7	2
Bricks (millions)*	479	494	468	1
Cement, weekly average ('000 tonnes)*	239	214	309.5	1
TV sets ('000s)†	278	169	194	1
Radio, radiograms ('000s)†	342	232	293.2	1
Furniture (1970=100)*	130	147	149.7	1
Petroleum (m. tonnes)‡	6,059p	5,400	6,510	5
Machine tools (£m.)†	30.6	24.5	28.7	3
Man-made fibres (m. kgs.)*	43.82	46.72	36.97	40
Electricity (1970=100)*	90	95	95.25	1
Electric cookers ('000s)*	68.9	62.3	75.0	5
Washing machines ('000s)†	51.8	48.3	71.5	5
Engineering orders on hand (1970=100)*	89	89	91.7	1
Raw sewage, weekly average ('000 gallons)§	2.51	2.19	2.23	2
Raw wool (m. kilos)§	8.3	8.7	9.8	1
Consumer spending (£bn. 1970 values)	8,360p	8,789	8,729	8.8
Motor trade turnover (1972=100)	177	176	151	1
Building and civil engineering (£bn.)	3,163p	3,014	2,912	2.6

\* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ S adjusted. †† All manufacturing industries. ‡ Excluding c. Deliveries, U.K. made and imported steel. § Prices. † Cookers, griller toasters. ‡ Value of output. § United Kingdom, seasonally adjusted. § First preliminary estimate. ¶ Figures. h-Deliveries of petroleum products for inland consumption.





## Ships Bill survives legal challenge

BY PHILIP RAWSTORNE

THE GOVERNMENT'S Bill to nationalise the aircraft and shipbuilding industries was sent to the House of Commons yesterday after a three-day legal challenge which it had been expected to face. The Bill, introduced by Mr. George Thomas, the Speaker, Sir Michael Havers, Tory legal spokesman, claimed that because four Commons amendments to the legislation before it last session, the Bill did not fit the terms of the Parliament Acts.

These Acts lay down the procedure under which the Government has reintroduced the legislation and which prevents the House of Commons from amending or rejecting it.

Under the terms of the Acts, a Bill with certain specified provisions must be identical to one previously rejected. But Mr. Thomas, applying "common sense" to the provisions, ruled that the Commons amendments were acceptable alterations.

The Bill, which had been given third reading in the Commons yesterday, was expected to pass back to the Lords where it is the prospect of further delays.

Conservative peers are expected to challenge the Bill on "hybridity" grounds that it treats similar companies unequally. If upheld, this would involve a special, lengthy examination before a select committee at which individual companies could give evidence.

The Lords would be forced to legislate through by the end of the session, however, unless some Tory leaders hope the Government's majority in the Commons will wipe out before any defeat in the elections expected early next year.

## Shore refuses action on mortgage rate

BY JOHN HUNT

MR. PETER SHORE, Environment Secretary, gave a strong indication in the Commons yesterday that the Government is unlikely to intervene if the building societies make steep increases in the mortgage rate early in the New Year.

Questioned about reports that the rate could go as high as 14 per cent, he emphasised that this was a matter for the judgment of the societies themselves. Mr. Shore also announced that he hopes to publish in the next few weeks the Government's long-awaited and wide-ranging review of housing finance to be followed by a Green Paper.

He also said that very shortly he will be bringing out a consultative document on the Rent Acts which had been much criticised on the grounds that the security of tenure given to tenants had led to a grave shortage of rented accommodation.

In addition, Mr. Shore said that he intends to make an announcement in January about arrangements under which the building societies will help to make up the shortfall in local authority housing for house purchases in 1977-78.

The Secretary of State came under fire from the Conservative new Environment spokesman, Mr. Michael Heseltine, who claimed that the Government's programme for public and private building was now in ruins.

There was also strong criticism by Labour Left-winger, Mr. Dennis Skinner (Bolton) who left Mr. Shore in no doubt that he thought that the blame for the poor housing performance rested squarely with the Government.

On mortgages, Mr. Stephen Ross (L. Isle of Wight) recalled that the chairman of the Building Societies Association had predicted that the rate could go up to more than 13 per cent early next year.

Mr. Ross said that this was completely unacceptable to mortgage-holders throughout the country and he demanded to know what the Secretary of State intended to do about it.

Mr. Shore told him that this was primarily a matter for the building societies themselves. There was competition from other forms of investment and if rates were held down in these circumstances, it could lead to a mortgage famine with serious hardship to those who wished to buy houses.

He fully understood the adverse effects that any increase in the rate would have on the cost of living and on demand for housing. "But the judgment has to be made by the building societies in the light of further circumstances," he added.

Mr. Shore told the House that the housebuilding figures for October showed 153,700 starts and 135,800 completions in the public sector for the first 10 months of this year, and 138,900 starts and 124,500 completions in private building.

Although he conceded that these figures were disappointing, he stressed that they did show an increase over the levels of house building achieved in the same period of 1975.

Mr. Heseltine claimed that such historic comparisons were wholly misleading. The figures for the month of October, he said, were down 14 per cent on a year previously in the public sector, and 6 per cent down in the private sector.

"Your programme is now in ruins. The only prospect for restoring faith to the housebuilding industry is if interest rates come down so that in the private and public sectors people can afford to buy houses and build them."

Mr. Shore retorted that it was misleading to bandy monthly figures about. All his information showed that completions would be higher in 1976 than in 1975 while the Government would also maintain a strong public sector in 1977.

To hear the Tories talk one would imagine that interest rates had never gone up before. He pointed out, however, that in 1970, when the Tory Government came to power, they had been 8 per cent but had risen to 11 per cent by the time the Labour Government returned to power in 1974.

Ignoring Tory jeers of "How much are they now?", Mr. Shore said that if people thought that interest rates only went up under a Labour Government they had better think again.

Mr. Skinner argued that in the last quarter completions were down by 10 per cent right across the public and private sectors. It was no longer good enough for Mr. Shore to blame the Tory Government.

According to Mr. Skinner, the Environment Secretary and his department were responsible for throwing building workers on the dole.

"These are the consequences of cutting public expenditure in the field of housing. Your job is to see to it that no more is conceded to the IMF during the current negotiations," he declared.

Mr. Shore told him that in 1975, 50 per cent more houses were built than in 1973, and he predicted that he would not do worse than that during this year.

"In 1976, we will have built something like 50 per cent more than in 1973. I am not expecting any collapse of the public building programme in 1977, either," the Minister added.

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## Millan rejects judge's criticism

TWO SCOTTISH MPs, one a lawyer, yesterday called for the resignation of Lord Robertson from the Bench for his criticism of the granting of a free pardon to Patrick Meehan.

Mrs. Winifred Ewing (SNP Murray and Nairn), who is a lawyer, said that in the long history of Scotland, a judge had rarely been removed. "But I suggest that this is a case where Lord Robertson's removal from the Bench should be seriously considered."

Her call was supported by Mr. Dennis Canavan (Lab., Stirlingshire W.), who spoke of an "interfering busybody of a judge."

In a statement Mr. Bruce Millan, Scottish Secretary, said he had studied the remarks made by Lord Robertson in their context "and I reject his criticism of the granting of a free pardon."

Mr. Millan added: "The existence of the Royal Prerogative of Mercy is an integral part of the constitutional system which exists to protect the citizen against a possible miscarriage of justice."

"The Secretary of State should not hesitate to recommend the exercise of that power if he has substantial grounds for believing that a miscarriage of justice may have occurred for which there is no remedy available in the courts. This was the basis on which I acted in the Meehan case."

Mr. Millan denied that he had been "paying attention to clamour" in reaching his decision. "I came to the conclusion, on the information available to me, not all of which was before the court in the Waddell trial, that it was no longer right that Patrick Meehan should be held in prison on conviction of the murder of Mrs. Ross. That remains my view."

It was his decision to recommend the exercise of the Royal Prerogative of Mercy in Meehan's case and the decision of the Lord Advocate to prosecute Ian Waddell.

Mr. Millan said the question had been raised of what the effect in law was of a conviction which was later overturned by a grant of free pardon in the exercise of the Royal Prerogative of Mercy.

"It is generally accepted... that it means that the conviction and all its consequences are wiped out and that persons who receive free pardons are to be regarded as being in the position of having been acquitted at trial."

"I have only this morning received a full copy of the judge's charge to the jury. I propose now to consider the issues arising from the two trials and whether, and in what form, further inquiry might go to throw new light on any of these issues."

Mr. David Steel, Liberal leader, said he rejected the underlying claims of judicial infallibility which seemed to be behind what Lord Robertson had said. As Secretary of State, Mr. Millan should remain answerable to the Commons and not to any of the judges.

Mr. Nicholas Fairbairn (C. Kinross and W. Perthshire), who was Meehan's counsel at his trial, said he would repeat that the pardon granted meant that conviction should be expunged and that he was innocent.

It was a very serious constitutional issue where a judge in a privileged position was able to defame the reputation of a man whose conviction had been expunged.

Mr. Millan said that he was taking advice from an independent assessor on the matter of damages for Mr. Meehan.

## Tories suspect payroll tax bid to impress IMF

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT was accused in the Commons last night of a "disgraceful rule-bending exercise" to ensure that the Bill to impose a £950m. payroll tax on employers was "steam-rollered" through Parliament without delay.

These charges, laid by the Opposition, were accompanied by the suspicion that Mr. Denis Healey, the Chancellor, wanted the Bill pushed through, even without adequate debate, in order to impress the IMF representatives in the current negotiations.

Indignant refutation of these allegations by Mr. Robert Sheldon, Financial Secretary, failed to satisfy Tory MPs. And when they were defeated by a Government majority of 16 (256-240) in their attempt to win more time for consideration of the National Insurance Surcharge Bill, they launched a last ditch attempt to cut the effects of its provisions.

Mr. Sheldon said the need for urgency was to ensure that businessmen would not be left with an administrative impossibility in the requirement to meet their new liability from April 6, 1977, onwards.

Lack of time for these purposes was accentuated by the postponed opening of the new session, the Financial Secretary pointed out.

But Opposition MPs brushed aside his contention that the Government had tried to be as accommodating as possible in the arrangement of time for debate on the Bill.

Ministers had tried to short-cut procedure by a "disgraceful piece of skulduggery," angry Tories declared. And Mr. Michael Foot, listening in silence to these accusations, was described by Mr. Nicholas Ridley as "the most incompetent Leader of the House we have ever had."

Mr. David Howell, Conservative front bench spokesman, complained that MPs had been given no chance to consult all those concerned in the new tax who were outside the House. Nor had there been time to draft detailed amendments to the Bill, which adds a 2 per cent surcharge on employers' National Insurance contributions.

Charities and the churches would have to raise thousands of pounds of extra money, or lay off charity workers because of the tax, Mr. Howell claimed.

But the way the Bill had been drafted had severely narrowed the scope of permissible amendments including amendments to ameliorate the situation for charities and churches. In Mr. Howell's view, it was a deliberate device of the Government to hamstring criticism of this part of the proposals.

Mr. Peter Borden (C. Horsham and Crawley), declared that the proposed new tax was intended to provide the first tranche in the cuts to be demanded from the Government by the IMF.

Mr. Patrick Mayhew (C. Tunbridge Wells), criticised Mr. James Callaghan, the Prime Minister, for his reported "graceless" refusal to accede to the request of the Archbishop of Canterbury for an interview at No. 10 Downing Street on the Bill's proposals.

But on the Labour side, Mr. Jeff Rooker (Perry Barr), condemned the Tories for hypocrisy in their arguments about lack of time. "They can have all day and all night if they wish to debate this Bill," he said. It was dishonest, dishonourable and untrue for them to accuse Mr. Foot of curtailing debate.

Mr. Robert Sheldon, Financial Secretary to the Treasury, announced in the Commons yesterday that the Government's proposed introduction of what he described as "a pure tax increase."

Though the effect of the Government Order would be to increase the income of the NT Fund by some £180m., rising earnings are expected to swell the total additional yield next year to around £700m.

Employers, already facing a £950m. surcharge on their NI contributions, are expected to have to pay an additional £280m. in contributions compared with the current year.

Labour Left-winger, Mr. Dennis Skinner said that the £1,550m. surplus in the NI fund by the end of 1978 should enable the Government to tell the IMF that "they need not get on our backs so much."

Mr. John Nott, a Tory finance spokesman, complained about the Government's proposed introduction of what he described as "a pure tax increase."

Those of her main competitors, apart from the Americans in the 12 months ended June 1976, had probably been some 3 to 4 per cent stronger than the average in 1975, though the improvement compared with 1973 and 1974 has probably been less, Mr. Robert Sheldon, Financial Secretary to the Treasury, stated in the Commons yesterday.

The relative profitability of exports had probably increased substantially during this period and our competitive position vis-à-vis manufactured imports might have strengthened by about 10 per cent, compared with 1974 and 1975, he said.

The Minister was replying to Mr. Bryan Gould (Lab., Southampton East) who also asked to what cause the Treasury attributed the fact that Britain's export prices for manufactured goods had fallen no faster than those of her main competitors.

As to whether this accounted for what Mr. Gould described as the relatively poor export figures of recent years, he stated: "There are believed to be long lags between changes in relative export prices and the full effects on trade volumes, and recent movements in exports can at best be only partially explained in terms of changes in our competitive position over the period mentioned."

The charges would, therefore, be increased to a full cost level on January 1. To limit the size of subsequent increases, it would be re-assessed at six-monthly intervals.

Mr. Sheldon stated that after a review of Customs charges for official attendance, it had been concluded that it would not be justifiable at the present time to incur the additional public expenditure which would be involved in any extension of the hours during which attendance was given free.

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## Rates protest rejected

PROTESTS OVER likely rate increases next year were made in the Commons yesterday by Conservative MPs who spoke of bankruptcy for small firms and grievous hardship for ratepayers.

Mr. George Gardiner (C. Reigate) said that likely rate increases in many areas would be well beyond the ability of many people to increase their incomes to cover them. "Further substantial increases will bankrupt many small firms," he said.

Mr. Peter Shore, Environment Secretary, denied that the rate support grant settlement would have these dire consequences.

Mr. Ian Gow (C. Eastbourne) said that Mr. Shore's rate support grant cut was outrageous but the average predicted rate increase of about 15 per cent would spell bankruptcy of business and real and grievous hardship to many ratepayers.

Mr. Shore disagreed. It was a severe settlement, but very carefully calculated. The expected reduction in local authority spending was well within the national staff wastages figures experienced by local authorities.

Mr. Robert Sheldon, Conservative spokesman, said that the Government's programme for public and private building was now in ruins.

There was competition from other forms of investment and if rates were held down in these circumstances, it could lead to a mortgage famine with serious hardship to those who wished to buy houses.

He fully understood the adverse effects that any increase in the rate would have on the cost of living and on demand for housing. "But the judgment has to be made by the building societies in the light of further circumstances," he added.

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"Your programme is now in ruins. The only prospect for restoring faith to the housebuilding industry is if interest rates come down so that in the private and public sectors people can afford to buy houses and build them."

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## Trust aims to save theatres

PRELIMINARY details of the new Theatres Trust were given yesterday at a meeting in the Commons by Mr. David Crouch (C. Canterbury) who piloted the Theatres Trust Bill through Parliament.

The Theatres Trust Act establishes a Trust similar to the National Trust. It provides that no theatre may be demolished or undergo change of use without reference to the Trust, which can take action through Town and Country Planning General Development Orders.

The Trust will be privately financed, and it is hoped to raise funds of the order of £250,000. These would be used, for example, if the demolition of a theatre had been prevented and the authority in whose area it stood needed help to put it into serviceable order.

Mr. Nicholas Fairbairn (C. Kinross and W. Perthshire), who was Meehan's counsel at his trial, said he would repeat that the pardon granted meant that conviction should be expunged and that he was innocent.

It was a very serious constitutional issue where a judge in a privileged position was able to defame the reputation of a man whose conviction had been expunged.

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Mr. Millan said that he was taking advice from an independent assessor on the matter of damages for Mr. Meehan.

Mr. Robert Sheldon, Conservative spokesman, said that the Government's programme for public and private building was now in ruins.

There was competition from other forms of investment and if rates were held down in these circumstances, it could lead to a mortgage famine with serious hardship to those who wished to buy houses.

He fully understood the adverse effects that any increase in the rate would have on the cost of living and on demand for housing. "But the judgment has to be made by the building societies in the light of further circumstances," he added.

Mr. Shore told the House that the housebuilding figures for October showed 153,700 starts and 135,800 completions in the public sector for the first 10 months of this year, and 138,900 starts and 124,500 completions in private building.

Although he conceded that these figures were disappointing, he stressed that they did show an increase over the levels of house building achieved in the same period of 1975.

Mr. Heseltine claimed that such historic comparisons were wholly misleading. The figures for the month of October, he said, were down 14 per cent on a year previously in the public sector, and 6 per cent down in the private sector.

"Your programme is now in ruins. The only prospect for restoring faith to the housebuilding industry is if interest rates come down so that in the private and public sectors people can afford to buy houses and build them."

##



## THE JOBS COLUMN

## How universities fared in the market

BY MICHAEL DIXON

MANY university dons dislike my publishing the table which appears in the Jobs Column each week. It ranks the 48 United Kingdom universities according to their apparent performance of their new bachelor-level graduates in the U.K. jobs market in 1975.

One reason for the dislike is that the figures—calculated from information released by the University Grants Committee two days ago—are less than precise. For example, the last column in the table shows there are wide variances in the proportions of the new graduates whose subsequent movements their Alma Mater was either unable or disinclined to trace. Some of these "unknowns" must have found careers in this country, but we have no idea how many. So the ranking can be based only on the percentage known to have taken more than a temporary job in the U.K., even though it seems sure that the actual job-getting performance of unknown-prone places such as Leeds and Bristol was better than the one recorded.

Another reason for the dons' dislike is that many of them apparently believe that job-getting performance is too sordid a measure to apply to the university world. But I disagree.

Whatever the attitudes of those who teach in universities, job-getting is a very important matter to the youngsters who

go to study in them. Even though the current academic year has only just started, for instance, there are general reports of remarkable keenness, if not anxiety, among undergraduates about their employment prospects.

Moreover, the relative contribution each institution makes to the workforces of public and private sector organisations in this country is surely a matter of rightful concern to the taxpayers who finance the universities. And since the figures in the table are the only available means by which this contribution can be estimated, I feel that their publication is amply justified.

In 1975, the year covered by the first, third and fifth columns of the table, new graduates seem generally to have fared better for employment than school-leavers did. But demand on the campuses from employers was distinctly down from the boom levels of 1974, for which the comparable percentages are given in columns two, four and six.

The total of people graduating at bachelor-degree level in all 48 institutions in 1975 was 37,032. Of these, 21,135 continued their education or training or went overseas for one reason or another, and the table takes no account of them. It deals solely with the other 63 per cent. of the total output who were ostensibly candidates for jobs on the home jobs market.

The total known to have gone into more than temporary jobs in the U.K. and so covered by the first column, was made up of 976 people who were already employed during the time they were studying, and 22,386 who went into such jobs after graduating.

Together these constituted 41 per cent. of the 1975 total bachelor-level output—a decline of about 3 per cent. from the 1974 figure.

Of the total output in 1975, the public services newly recruited 16.4 per cent., compared with 16.1 the year before. Industry and commerce newly recruited only 18.1 per cent., compared with 21.8 in 1974.

## Public services

Five years previously, in 1970, industry and commerce newly recruited nearly 24 per cent. of the bachelor-level total, and the public services only 10.1 per cent.

The increase over the five-year period in the recruitment into taxpayer-funded employment, is largely balanced by a decrease in the proportion of new graduates going on to study for higher degrees. In the relatively opulent university days of 1970 more than one in every six of the bachelor-degree total went on to further academic study. In 1975 the proportion was evidently down to fewer than one in eight.

The third column in my table is made up of three types of people. There were 386 designated as not available for employment who represented about the same proportion of the total output—1.5 per cent.—as in 1974. There were 2,496 who took temporary jobs in figures in both the other columns were East Anglia, Sussex and Warwick. Sad to say, all three of them would have been handed wooden spoons by the same criteria not only in 1974, but also in 1975.

To my mind, however, the institutions which seem most worrying to a poorly off nation are those whose Prime Minister is urging greater concentration by its State-paid educators on preparing people to work in the economy, are Warwick and especially East Anglia. At each of them, more than one in every five of the people who graduated with bachelor degrees in 1975 managed to obtain at best only temporary employment in the U.K. The University Grants Committee surely needs to take the pair of them to task.

The UGC might also do well to question the heavily unknown prone results of Leeds, Bristol, Lancaster and Sussex. When an institution like Manchester University can keep track of all but 1.7 per cent. of its new graduates, it seems most inefficient of others to lose trace of a quarter or more of theirs.

Glasgow, Stirling, Birmingham, and Queen's Belfast. All but the last three would have won commendation by similar criteria in 1974.

The institutions which combined a lower-than-average percentage of known long-term job-takers with relatively high figures in both the other columns were East Anglia, Sussex and Warwick. Sad to say, all three of them would have been handed wooden spoons by the same criteria not only in 1974, but also in 1975.

To my mind, however, the institutions which seem most worrying to a poorly off nation are those whose Prime Minister is urging greater concentration by its State-paid educators on preparing people to work in the economy, are Warwick and especially East Anglia. At each of them, more than one in every five of the people who graduated with bachelor degrees in 1975 managed to obtain at best only temporary employment in the U.K. The University Grants Committee surely needs to take the pair of them to task.

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Ranking	Name of university and (1975 bachelor-level output)	% known to have taken more than temporary job in U.K. (1975)	% known to have taken more than temporary job in U.K. (1974)	% without long-term job at Dec. 31, 1975	% without long-term job at Dec. 31, 1974	% graduates whose subsequent movements were untraceable
1	City University (450)	67	(69)	7.6	(2.3)	13.4
2	Leeds University (488)	67	(73)	10.0	(4.3)	4.9
3	Aston in Birmingham (494)	66	(64)	5.3	(4.1)	7.2
4	Bristol (353)	63	(67)	11.3	(4.1)	3.4
5	Bath (640)	59	(65)	5.3	(2.3)	10.9
6	Univ. of Wales Inst. of Science and Technology (489)	59	(65)	10.8	(7.9)	6.1
7	Bradford (740)	59	(66)	7.3	(4.3)	4.4
8	Univ. of Manchester Inst. of Science and Technology (674)	56	(66)	11.1	(7.0)	2.2
9	Heriot-Watt (502)	55	(64)	4.6	(3.8)	1.8
10	Strathclyde (502)	55	(63)	7.6	(3.1)	11.2
11	Surrey (502)	54	(63)	10.0	(5.0)	10.0
12	Strathclyde (1,243)	52	(56)	2.8	(2.0)	5.7
13	Dundee (557)	50	(50)	9.4	(5.4)	11.4
14	Manchester (1,788)	49	(51)	12.0	(10.4)	1.7
15	Liverpool (1,639)	47	(50)	10.9	(7.7)	7.4
16	Newcastle (1,400)	47	(46)	4.0	(3.2)	2.1
17	Glasgow (1,756)	47	(46)	13.0	(8.5)	7.2
18	Southampton (1,017)	46	(44)	9.3	(8.2)	4.0
19	Stirling (473)	46	(43)	9.1	(4.7)	8.7
20	Birmingham (1,490)	43	(44)	8.7	(5.6)	11.7
21	Sheffield (1,502)	43	(44)	7.2	(5.4)	7.7
22	Queen's Belfast (1,189)	43	(44)	7.2	(11.5)	12.9
23	Edinburgh (1,852)	40	(45)	16.8	(8.8)	7.3
24	London (9,083)	40	(42)	11.4	(10.3)	19.4
25	Nottingham (1,272)	39	(43)	17.2	(11.9)	11.2
26	Reading (1,045)	39	(43)	7.0	(5.7)	11.7
27	Oxford (2,551)	39	(42)	13.6	(12.6)	6.4
28	York (618)	37	(43)	9.1	(5.5)	75.4
29	Cambridge (2,673)	36	(37)	10.3	(9.7)	7.9
30	Durham (1,019)	35	(35)	19.5	(11.6)	14.9
31	Bristol (1,320)	35	(35)	19.5	(11.6)	7.4
32	Hull (971)	35	(40)	7.5	(9.3)	12.3
33	Aberdeen (985)	35	(30)	22.4	(18.2)	13.1
34	Warwick (800)	35	(39)	9.3	(16.4)	14.0
35	Exeter (420)	34	(41)	13.1	(9.9)	19.0
36	Kent (602)	33	(35)	14.2	(11.1)	3.4
37	Univ. of Wales (3,074)	32	(45)	12.7	(13.4)	14.9
38	Keele (355)	32	(32)	12.7	(9.3)	11.0
39	Exeter (914)	32	(39)	19.3	(7.9)	10.9
40	Ulster at Coleraine (348)	29	(33)	7.1	(5.8)	29.7
41	Leeds (2,046)	28	(34)	11.3	(13.4)	27.0
42	Lancaster (732)	28	(34)	11.3	(13.4)	7.5
43	Liverpool (910)	26	(33)	10.6	(8.6)	12.2
44	St. Andrews (557)	25	(33)	15.5	(11.4)	24.7
45	Sussex (781)	23	(28)	24.7	(14.5)	17.1
46	East Anglia (785)	22	(32)	11.3	(8.6)	10.7
TOTAL (57,032) (1974-56,991)		41	(44)	11.3	(8.6)	10.7
First-class hon. (4.5% of total)		34	(36)	4.3	(2.9)	5.1
Second-class hon. (43.4%)		38	(40)	11.8	(8.3)	10.4
Other degrees (29.9%)		50	(53)	11.9	(8.5)	12.6

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# The Marketing Scene

## Agency-union row goes to the polls

ANTHONY THORNCROFT

advertising agencies and unions cautiously edge each other for the first time. It looks now that the negotiations will take place in more or less the same circumstances than could be envisaged a fortnight ago.

As the Industrial Society has withdrawn its support from the Press, the Press has taken the lead in the negotiations. The Press has taken the lead in the negotiations. The Press has taken the lead in the negotiations.



Anthony Thorncroft, chairman of the Press, is seen here in a meeting with the unions.

In the next few days similar polls are planned at Saatchi and Saatchi, Young and Rubicam, and O&M, and other agencies. The results will probably follow suit (they are waiting to see the initial results). As a result the SLADE-CDP conflict is being overtaken by a broader question, which is probably to the benefit of both parties.

Although SLADE's threat to "black" CDP copy is still there it is obviously more difficult to apply it after once backing down, and especially now that SLADE has embarked on merger talks with the NGA and Natopa, the other main print unions.

One possible development is that the interested unions will leave the agency world alone until they have settled on their own future as one powerful union, or else decided to remain a mass of competitive organisations. For after all the total strength of IPA agencies is 13,300, and of these only about 10,000 are possible union members.

At least half a dozen unions would have a claim to their loyalty so it could well be a self-defeating exercise competing for a handful of members, especially if the polls confirm that very few agency employees want to be unionised (at the moment probably 500 agency staff throughout the U.K. belong to a union).

The most likely result is that the polls will show the ignorance of agency staff about unions, and a succession of meetings could follow with successive unions making a case to particular agency sections of what is a very fragmented industry. The mandate next week for more and then there will be a referendum of the staff, the discussions, and their policy, will be the Industrial Society's decision to pay off in converting the remaining other large agencies will be voting on the consultation.

## Why the Co-op cares Better year for agencies

BY ANTHONY THORNCROFT

IN 1975 nine of the top ten advertised brands in the U.K. were retailers—only the Government's energy saving campaign topped them. There is every likelihood that this year the retailers will make a clean sweep, although already some of them are wondering whether their multi-million pound budgets might be proving counter-productive—all those identical price-off promotions must confuse the housewife.

There are signs that the major retailers are looking more closely at image campaigns as an alternative and at localised price promotions, where it is easier to judge the effectiveness. But while they can get the manufacturers to pay half the advertising costs pushing special offers will look attractive to retailers.

The biggest retailer of them all, the Co-op, is definitely taking a new course next year—or rather from Christmas Day immediately after the Queen's Speech, in the spot invariably taken by the Society to show off its hand in a discreet soft sell commercial, the new slogan "Your Caring, Sharing, Co-op" will flash on the screen. From December 27 a positive flood of advertising will appear, significantly the Co-op's first advertising switch since 1968.

The basic aim is to return to the first principles and stress the Co-op's ideological origins. The Co-op's success in pushing up its share of retail trade after a long decline is now 72 per cent of the total—has been achieved at the cost of losing its old identity. In effect in emulating the competitiveness of Tesco and Fine Fare it has come to the public is conscious of the distinctive sharing elements of the Co-op policy—the fact that £35m. was distributed in dividend last year—but not of the caring. In the past the Co-op was often the local philanthropist. Hence the new slogan, the closest thing to being a "consumerist" retailer.

But this is just the philosophical justification for a marketing strategy. The Co-op has become like its competitors

not only in appearance but also in its concentration on fast moving packaged goods, with minimal profit margins and little likelihood of being free from Government interference. Like Tesco and Fine Fare it is now concentrating more on non-foods on sale in super stores and other large retail outlets. The new slogan will often be wrapped around quite a different range of advertised goods, acting as a corporate cloak for traditional price cut advertising.

The overall advertising budget will rise by almost 20 per cent, to over £8m., and a bigger percentage, over half, will be put behind national advertising rather than the localised efforts of the autonomous societies (of which there are still around 230). Television is to take a larger slice of the spend, and for the first time non-food lines will be promoted on TV, to the tune of £300,000, of course, in grocery marketing, the manufacturers will contribute to the advertising of the cut price offers.

The basic problem remains for the Co-op—a centre run by experienced professional marketing men attempting to persuade jealous individual societies to sacrifice some of their independence for national marketing objectives. The central managers will agree that when the symbol and the slogan "It's all at the Co-op now" were promoted in 1968 the claim was not yet true. The aim was to prod the Societies into reacting to the advertising. It is the same story now.

The television commercials, which seem to owe at least something to the successful Woolworths advertising, portray the 250 large department and super stores which may account for 75 per cent of the Co-op turnover but are not the typical small shop, the supermarket or small shop. The advertising is forcing the pace and aims to persuade the bigger local Societies to co-ordinate with the national campaign both in cash, and in satisfying the needs of more demanding consumers.

THIS time last year I was writing on this page that after 1975's year of survival for the advertising agencies, 1976 looked like continuing the challenge. It did—but the agencies were better prepared. The gloomy forecasts certainly were not borne out by the results, where there are recoveries in both turnover and profit levels.

Billings in IPA agencies, as can be seen in the chart, are estimated to be £750m., £100m. up on 1975. Even that may be a conservative estimate, and it is much better than one dared to hope at the beginning of the

rent review sets the agency back. A drop in the numbers employed in the agency may save money and increase productivity, but standards of service have to be carefully measured against both. The optimism generated by new business needs to be balanced against the problems presented by trade union influences on the one hand, and the general economic state of the nation on the other.

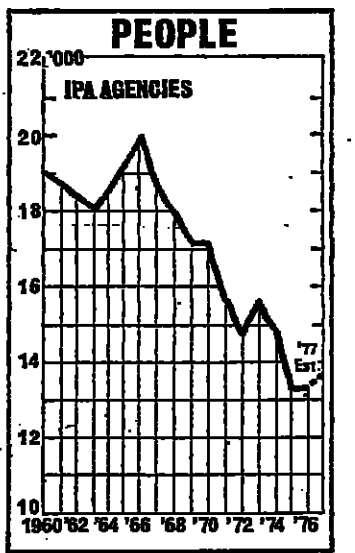
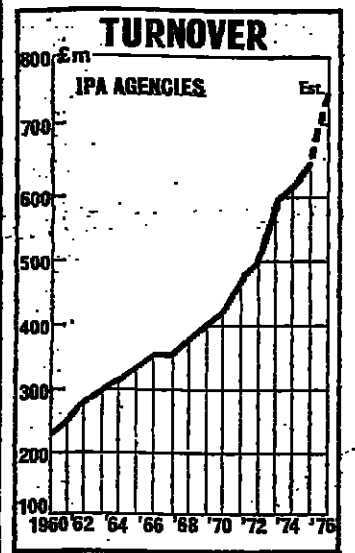
The numbers employed in the agencies were stabilised in 1976, after some years in which there was a steady erosion in the total work force. At September 1 1976

tion. This reflects the "fighting mood" of the agencies where some encroachment has been made by independent media buyers and creative consultancies, and where the agencies know their best answer is their quality of service. Indeed, in the U.S., where there was such encroachment for a period of years, it has now tailed off because of improved service by the agencies.

Even in the U.K. we have reached the stage where some advertisers which have experimented with independent companies have discovered that the



James O'Connor



industrial agencies everywhere marginally increased from 18.9 per cent to 19.1 per cent. 5—Profitability outside London was up in 1976 from 1.7 per cent to 1.9 per cent. Industrial agencies went up from 1.6 per cent to 1.8 per cent—a very creditable performance for both sets of companies.

6—But debts in 1975 were only marginally up on the very large increase in 1974, that is, by only £40,000 on £1m. But every £ lost in this way comes from agency profits, which in total for all IPA agencies amounted to only £10m. before tax; and the biggest sufferers were the smaller agencies.

Summing up, the agencies have demonstrated that they can fight back against unfriendly circumstances and give as good as they get.

year. Gross incomes too, are therefore up, with the likelihood of a 3 per cent differential between increases in incomes and increases in expenses.

This brings us to the all-important matter of profitability. In 1974 this was 1.8 per cent of billings of IPA agencies (11.2 per cent of income) before tax. A year later came the drop to 1.5 per cent (9.5 per cent of income); and now the estimate for 1976 shows the upturn which agencies indicate a personnel gain for the first time since we started collecting them nearly three years ago. Numbers employed as a proportion between London and outside remain almost exactly as they were: 9,900 in London and 3,400 outside.

If we take a closer look at the statistics for 1975 and 1976 we find:

1—More people are now being employed in agency specialisation, such as media, marketing, creative and account representation.

2—Productivity per head of agency staff has again risen from the 1975 high of £49,000 to £56,000. Some agencies, of course, are well beyond the average, producing figures nearly half as good again.

3—The total gross income of all the IPA agencies exceeded £100m. for the first time in 1975—it was running at £105m.—which is £9m. better than the previous year. It should be £122m. in 1976.

4—Grossing on billings in 1975 is up 2-10ths of 1 per cent over—almost exactly as they were in 1974. Those that were in 1974, London improved dramatically from 18.5 per cent to 19.6 per cent, while that of

There are certainly hopeful portents in the air for 1977, but while it is easy to have 20-20 vision in hindsight, it is more difficult to predict what our fortunes will be one year from now. The imponderables seem to increase, the economy has as many trends one way and the other as there are economists, and Chancellors have a way of upsetting us without so much as a by-your-leave. Despite this uncertainty there are some good signs—signs of improved profitability and some buoyancy in advertisers' intentions.

The IPA agencies are certainly in a better starting position to go optimistically into 1977 than they were in 1976. Their survival for a whole year without a single liquidation is evidence of that.

### PR EXECUTIVES

## Frustrated—but rich

THE disgruntlement of in-house public relations executives with their companies is fully revealed in a survey to be released later to-day by Burson-Marsteller. This consultancy quizzed the PR men in the top 500 companies, and got usable replies from over a third, a pretty good return.

Of these 87 per cent reckoned that they had minimal impact on corporate policy and only 45 per cent believed that their management had any idea what PR could achieve.

But the in-house personnel were very highly paid compared with their colleagues in consultancy. Nearly a half earned over £7,500 a year, and 23 per cent were paid more than £10,000.

One of the other surprises from the survey was the fact that 48 per cent of the respondents reported directly to their company's top management. The majority of PR departments had one to three employees, although nearly a quarter numbered from four to seven. Over 94 per cent reckoned that their main activity is relations with the media, followed by 90 per cent, who placed employees as a chief responsibility.

Over a fifth of the PR executives considered that they had no promotion prospects, and only 12.7 per cent expected promotion outside the PR area. That a half would recommend a career in public relations to their children.

## Year end merger

● AT the end of a year when there have been relatively few agency mergers there is news of a fairly significant one—Warwick Parsons is getting together with Graham and Gillies. The new agency will be known as Graham and Gillies and Warwick, and has joint billings of over £6m.

The main clients are British Rail, Caterpillar, Tractor, ICI, Courtaulds, UTA Airlines, and Uniroyal. Bob Carpenter of Graham and Gillies will be chairman and another G and G man, Paul Foulkes, vice-chairman. The managing director will be Derek Parsons. For Graham and Gillies the merger gives it access to the Warwick International agencies in Paris, Frankfurt, and New York.

● THE commercial television companies clawed back a little of their traditional audience in November, according to IBCA. The audience split 51 per cent to 51 per cent against 41 per cent BBC-1 and 8 per cent BBC-2. In October ITV had managed a bare 50 per cent of the viewing. ITV also managed the most popular programme of the month, Goldfinger, watched in 8.8m. homes as against the 9.55m. tuned in to BBC's Miss World.

● MASIUS Wynne Williams has gained the Lowenbrau lager account, which spends around £100,000 a year on advertising.

● A new, very up-market, publication which is accepting advertisements is the London Business School Journal, which appears three times a year and goes to 2,000 alumni of the School and other interested parties. A page costs £150. Details from Helman Associates, 01-580 5816.

● AUTOMOTIVE Products is moving its £300,000 advertising budget for its International Auto Safety Centres, of which there are 875, to the local agency of Stewart and Granger of

Birmingham, a member of the Rex Stewart Group.

● TBWA is to handle the advertising for Wolverhampton and Dudley Breweries. The account is spending over £100,000 in 1977.

● ANOTHER advertiser is following the independent consultancy road. Wings, the tour operator, has appointed the Creative Business to look after its creative work and Chris Ingram Associates to handle media planning and buying.

● PERSTORP Ware Rite, the Swedish company which is number two to Fornica, has appointed Beverley Fowler Maslin Oxlade and Starkey to handle a £100,000 corporate campaign starting in the New Year.

● LAST Thursday LBC, London's commercial news station, sold all 171 minutes of advertising for the first time.

## U.K. is number nine

THE U.K. ranked ninth among the advertising nations of the world in 1974, the last year for which figures are available. The International Advertising Association has, at last, with the help of Starch, Inra, Hooper, of New York, produced the "World Advertising Expenditures".

The table is calculated on a per capita basis and the U.S. is quite rightly top with an advertising expenditure per head of \$2.6 U.S. dollars. Then come Bermuda with 71.7 U.S. dollars; Australia 65; Switzerland 58.9; Canada 55.6; Denmark 43.4; Netherlands 40.9; New Zealand 39.4; U.K. 37.7; and Norway 36.5.

The leaders are followed by Finland, West Germany, Sweden, Japan, Austria, Arab, Belgium, and France (both 20.7), Singapore and Israel. Bottom of the list is Ethiopia with an expenditure per head on advertising of three cents.

There have been no great changes in recent years. Advertising expenditure has grown in Asia, Africa, Middle East and Latin America, but it has grown even faster in the developed world. Only ten countries spend more than 1 per cent of their GNP on advertising, while a further 32 manage between 0.5 per cent and 0.99. The remaining 25 surveyed spent less than 0.5 per cent.

The choice of media is basically determined by what is available. Europe is short of commercial airtime in TV and

radio so the Press grabs 72 per cent of the cash. In North America the Press receives 60 per cent and TV 27 per cent. Latin America is 38 per cent television, and only 37 per cent Press.

● JOHN HUGHES, once of Bates and more recently managing director of Browne's, has joined Gordon Procter and Partners as a director. The agency has plenty of work for him: it has just been appointed by Canon Business Machines to prepare a £250,000 campaign for its copiers, calculators and microfilm systems, by Air Time Productions, the leading video company. It is also just starting its first campaign for Beefeater Gin in the U.K. and overseas, worth £500,000.

## Some of the worst wounds...



are the ones that don't show

seal to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service...in the peace we live in today. We know that the peace we live in today is not the peace we live in today. We know that the peace we live in today is not the peace we live in today.

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For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.







CONOMIC VIEWPOINT

BY ANTHONY HARRIS

# How Mr. Healey could redeem himself

HARD to realise now is less than three years ago Mr. Denis Healey arrived at Treasury, full of what old regard as good intentions. A Socialist monetarist, going to check inflation, income and transference from the productive non-productive members of the economy, and work other wonders for us that day he has been recast, and bad advice only one of his stated aims has been achieved, not partly by accident, but by design. Healey, only just to remember, that the Chancellor's expressions of concern the tax burden are new.

He hope is there, though, being any truer to his own now than he has been last three years? The o meet sensible IMF conditions, to reduce strain in the al markets, and at the time the great difficulty of even a relatively modest public spending accepted Cabinet colleagues even of a full-blown economic inspire scepticism and r. Tax cuts, like expenditure, always turn out to be agenda for the year after the likelihood is that we gain he fobbed off with a deception—an adjustment thresholds which amounts, il terms, to yet another se in taxation, although be presented as a cut.

is is all that actually happen as an offer for the I for one will be ready further than my colleague I Brittan and call for the Mr. Healey's resignation. Mr. will at length have failed



Mr. John Pardo and Mr. Len Murray: pressing for a tax on wealth.

annually, are used to abolish the investment income surcharge, imposing a ceiling of (nowadays) about 60 per cent on marginal income tax, and abolish capital gains tax. Yet it would still show a gain in revenue, even apart from those with a sufficient interest avoidance ceases to be worthwhile. (I might add that a friend of mine in the tax avoidance industry, with whom I discussed the Pardo-Sandford proposals, said that he hoped I would never get round to writing them up. I find his evidence even more impressive than that of the Professor).

A worthwhile wealth tax, redistributing between the haves and the have-nots, or from the passive to the active, rather than from rich to poor, is not a particularly socialist proposal. The "socialism" comes in the surplus revenue left over for downward distribution, but it would do wonders for incentive.

One source of taxation which the Labour manifesto has already drooled over is the £2bn. or so of interest paid annually out of gross income to the building societies—a sad demonstration yet again of the inability of the Labour movement to think any problem through to its end. The Chancellor might turn here for advice to virtually any academic (notably Mrs. Della Nevitt, who has been writing sensible things about housing for as long as I can remember) or to the Government's newest and oddest supporter, Mr. Enoch Powell.

Mr. Powell has long been pointing out that the special fiscal favour to owner-occupiers lies not in their ability to offset interest charges, but in the

## Tax credit

The surplus from a wealth tax—after abolishing higher rates and investment discounts—together with the proceeds of an owner-occupation tax would produce about enough revenue to cut tax rates below the high rates by about 5 per cent, across the board; but they might equally produce enough to finance what many people would regard as a better alternative—the tax credit scheme sponsored, with much more enthusiasm than he ever felt for his fiscal policies, by Lord Barber. Such a scheme concentrates its benefits where the TUC and Mr. Healey surely want to see them, on the low paid with large family responsibilities. You can call it child endowment and win the support of Mrs. Barbara Castle. Either way, it offers by far the most effective method of abolishing the poverty trap, together with very useful savings in social administration. Incidentally, since it produces a non-cumulative tax system, it achieves some of the objectives which Mr. David Ennals and Mr. Joel Barnett were seeking in their short-lived idea of taxing social benefits.

Incidentally, a radical tax reform would do at least as much to impress our foreign creditors as a considerable reduction in the borrowing requirement. Many of them regard our present system as little less than insane. The revenue burden, as Government spokesmen like to point out, is not far out of line with that in many other countries, and well below that in Sweden. Now that the Chancellor has acknowledged the fact that the individual burden is nevertheless nearly insupportable, and since he has a well-founded regard for foreign example, there is some ground to hope that he actually means to tackle the problem he has identified; but he will not find the necessary ideas in the Labour manifesto, nor probably in the Treasury.

This agenda could well be extended—the urgent need to improve methods of defining and of monitoring the money supply, to avoid distorted figures and nasty surprises; the transformation, as soon as possible, of capital transfer tax into an accessions tax; the improvement of local government finance. All have this in common: they are achievable, they are cost-free, they can draw on a wealth of existing study, and they are beyond the scope of an administrative regime strained near breaking point. Yet it is only if he raises his eyes from day-to-day preoccupations and resumes the agenda which he used to discuss in his early weeks in office, can Mr. Healey realise the opportunity he once felt in becoming Chancellor. The Treasury is a graveyard only for those who allow themselves to become buried in its day-to-day affairs.

## Unofficial

The Chancellor therefore has an especially difficult task: to impose the official view of short-term necessities on his colleagues, he must try to listen to unofficial voices—to foreign opinion and example, to Parliamentary committees, to the TUC, to that well-known maverick Mr. Harold Lever, to the Liberals, to academics and even perhaps to journalists when it comes to framing future strategy.

It is from such sources as the moment that sensible ideas are to be heard. They are "irresponsible" in the sense that they

take no account of administrative problems, of the continuity of statistical series, or of precedent. It is for this reason that some outsiders can see well past the ends of their noses—and that the financial authorities in other countries actually pay for a steady flow of independent or semi-independent advice from such bodies as the Council of Economic Advisers in the U.S., the German research institutes, and the like, and also conduct their own policy debates far more openly than we have yet learned to do—the Federal Reserve Board, for example, publishes its internal minutes only a few weeks in arrears. Policy becomes not just less arcane, but better.

Falling such open discussion of the issues, the Chancellor himself must be the single channel through which new ideas are brought to bear; but fortunately some worthwhile ideas are now on offer. Mr. Healey perhaps regards such interference as just one more cross for him to carry; but if he does, to change the metaphor, he will suffer the fate of the battleship which, according to legend, went down firing on its rescuers.

The TUC, for example, is clearly nothing but a nuisance when it revives the idea of a wealth tax just at the moment when the Chancellor, acting on behalf of all his officials, thought he had it decently buried. Indeed, to revive the

absurd scheme—which was put forward in Mr. Healey's own Green Paper on a wealth tax—would not only be a waste of time but do positive harm. But if Mr. Healey will get someone to look up the report of the Select Committee which demolished his proposals, he will find a counter-proposal put forward by John Pardo—and largely the work of Professor C. T. Sandford, who is not only an outsider but an academic—which has very much more to commend it.

The Liberal proposal is, in effect, for a much more burdensome wealth tax than Mr. Healey dared to contemplate—but its process, which might now, I suppose, be put at £700m.

## Letters to the Editor

### sastrous Bill devolution

The Conservative date Parliamentary date Northampton North. So, national self come has reached such a low that David Watt (December) in contemplation with equal measures which have a high ability of leading to national embolism. Either we can ingling and watch the gition take place, or, alternatively, we can take such measures necessary to restore our ury and our national pride.

Watt is not only cynical mistaken if he believes that opportunist and dispirited should receive the slightest or. It is not about Devolut but about separation. It be determinedly yed.

in a proper Government reduced proper policies to us from the appalling me we face to-day, these anded Devolution can be ered for introduction hout the kingdom.

Marlow, urn, Wiltonghby, Warwickshire.

### inorities will

Mr. T. Lloyd Davies. I am writing as an exiled the deep feelings raised question of devolution by so many of us believe decisions about to be so unsatisfactory.

only previous example of on from the United King Northern Ireland, where nister abdicated responsa Stormont, whose poli through blatant neglect representing all persons in State, have failed to fer present crisis. It should be considered whether outside Glasgow, where a population of Scotland all wish to be ruled by a Celtic and whether Wales and all those the confines of the indus path will wish to be ruled whose vision is strictly to the left-wing pre-war Like Northern Ireland, a power are likely to ride shed over those outside beliefs but unlike Northern it will not be based on and historical reasons. It based on the ideology of a minority who "bide extreme" views within the political generalis which at the present time ously conceals their long-in and proposed conduct ment. It also hides the at those who are not tant as those of West- r but will nevertheless be point of discontent.

leave that the Celtic fringe gions in England do not devolution. We need a central Government in our MPs represent our and do not use the nencies as safe seats, pay- ily service to those in a condescending man- the Labour Party in Wales Conservative Party in id, both of whom are and majority parties in those les, should reflect on the of their MPs, as should

the constituents and local party organisations. For me a few last year, who are no prepared to hide behind compromise and half-baked ideas, and who are prepared to expose the deficiencies and political wall-papering the better. We do not want in any form another Northern Ireland and we should all remember that Britain comes first, not last.

T. Lloyd Davies, Kymryn, Old Avenue, West Byfleet, Surrey.

### Political trumpery

From Mr. D. Duff. Sir—This Scottish reader felt that David Watt hit the nail on the head when he wrote in "Politics Today" on December 3, "It is a fair accusation against the Government that most ministers are more concerned with the dangers to Labour's electoral position if they fail to pass a Bill than with its positive advantages in promoting the better government of the country."—surely a grim reflection on this bit of political trumpery called Devolution.

If a referendum comes about and demands plain yes/no answers, one of the questions must be, "Should Scotland not stay as it is and maintain its established place as part of Great Britain?" If this prevails and wins the day, all could then get together, making the "great" mean what it says.

D. I. Duff, 62, Hepburn Gardens, St. Andrews, Fife.

### A thundering irrelevance

From Mr. M. Barak. Sir—Lord Watkinson's remark that "devolution is a thundering irrelevance at this time" (December 3) must ring a bell in the minds of many people. Day by day industrial voices warn us that inflation will make life more and more intolerable, that the horror of unemployment will inevitably grow, that the standard of living must surely fall and that only by a concerted effort on the part of all of our working population can we hope to arrest our slide down the slippery slope. Surely there has been no time in the history of the country when the present almost overwhelming part of all of our working population can we hope to arrest our slide down the slippery slope. Surely there has been no time in the history of the country when the present almost overwhelming part of all of our working population can we hope to arrest our slide down the slippery slope.

### Mortgage relief

From Mr. J. Roulletier. Sir—I have been reading the correspondence on the factors

which affect the costs of public and private housing, and the discussion on subsidies given to each type of occupier. This is a subject which causes considerable confusion due to the complicated action of subsidies, tax relief, etc., and I have therefore made a calculation to show the effects on two similar persons earning the same income and buying a house privately or renting from the local authority.

### Taxing our recovery

From Mr. D. R. Evans.

Sir—We read that the incentive to work rather than remain unemployed has been eroded still further by the recent increase in National Insurance benefits. We all know we cannot tolerate that situation much longer. We also read that thousands of Frenchmen visit our stores to buy our cheap goods. Inevitably, this price imbalance will be corrected. One wonders whether the council house tenant.

	Private purchaser	Council house tenant
Income £3,300 p.a.—married man with two children. House value £12,000.		
Private purchaser—£10,000 mortgage—repairs £100 p.a. Council house tenant—£400 p.a. rent.		
2—Calculation of income remaining after housing costs		
	A	B
Income	£3,300	£3,300
Less Marriage allowance	1,085	1,085
Child allowances	635	635
Building society interest at 12½%	1,225	—
	2,945	1,720
Taxable income	555	1,780
Tax at 35%	194	623
Income after tax	3,306	2,877
Building society repayment	1,513	400
Rent	—	400
Repair costs	100	—
Interest less tax on £2,000	140	—
Deposit invested	150	150
Rates	150	550
Income after housing costs	1,603	2,327

This calculation does not look at the ability of individuals to buy or rent, or at the reasons why cause a person to make these different choices as these cannot be quantified. An examination would, however, show that the private house purchaser's motivations were better for the national interest, for example, independence, better environment, etc., as also would be the effects of his decision, for example, less inflationary pressure, lower public expenditure, lower imports, etc. Having allocated this significant sum to "house purchase" the owner occupier is also faced with the problem of financing the subsidy to the local authority tenant.

I believe that these calculations take all factors into account and will help to clarify this overall discussion.

J. H. Roulletier, 4, Westbury Road, Northwood, Middlesex.

### Disabled and punished

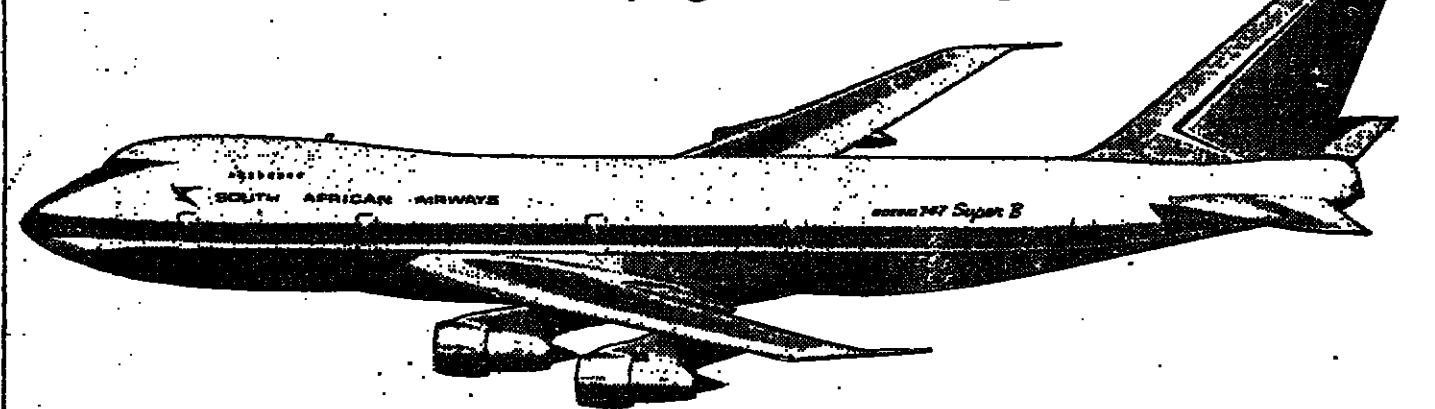
From Miss F. Lane Fox. Sir—Much is talked of the 25 per week mobility allowance payable to disabled drivers and passengers but less is said of the fact that those over the age of 80 are not entitled to one penny of it. Can anyone please explain why there is this harsh discrimination? Does the Government seek to punish severely disabled people for growing older? It could be so, for there is a precedent: those who draw the tax-free invalidity pension lose it at retirement age in exchange for the retirement pension which

GENERAL  
Cabinet meets.  
Brinks due to repay £154bn. central bank standby drawings, but also due to receive \$486m. from Italy in repayment of short-term loan.  
Treasury issues figures of Central Government financial transactions, including borrowing requirement, for November.  
EEC Environment Ministers meet, Brussels.  
EEC Council meets on social

## To-day's Events

Professor Alan Peacock, Professor of Economics, University of York, and former chief economic adviser to Department of Industry, gives 1976 Winston Memorial Lecture, "The Credibility of Liberal Economics," London School of Economics, W.C.2 5 p.m.  
PARLIAMENTARY BUSINESS  
House of Commons: Debates on questions, Brussels.  
Committee on Public Accounts, and effect of rising prices on pensioners.  
House of Lords: Consideration of Industrial Relations Order, and Supplementary Benefits (NI) Order. Debate on new Highway Code.  
COMPANY RESULTS  
Associated Television Corpora-

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# New proposals from Sime Darby

BY MARGARET REID

THE BOARD of Sime Darby Holdings has put forward new proposals in the hope of resolving the dispute which has blown up over the composition of the Board with the Malaysian State-owned Pemas, a considerable shareholder.

The revised plan, which envisages an increase in the size of the Board from 12 to 15, has not been agreed with Pemas and its advisers, Rothputra Nominees. The scheme, which will be put to shareholders for a poll vote postponed from tomorrow until December 30, would involve the placing on the Board of the four British directors whose re-election has been opposed by Rothputra and also the three leading Asian personalities whose election has been proposed by Rothputra. In addition, the Board proposes to select and invite for appointment as a non-executive director one more person of international standing and repute to fill the 15th place on the Board.

As foreshadowed in Monday's Financial Times, Mr. Jim Bywater, Sime's chairman, said he was willing to resign the chairmanship if that would help a compromise to be accepted. Should the present proposals be approved, the Board says, the result would be a majority of non-executive directors on the Board, fully representing interests within the ASEAN region, while key executives responsible for the

## F. W. Evans rise-scrip proposed

After a rise at half-year from \$77,000 to \$82,000, pre-tax profits of plastic mouldings manufacturers Frederick W. Evans for the year ended September 30, 1976, advanced from \$114,860 to \$190,884. The directors state that the first two trading months of the current year have started very well and in November they achieved a record output.

The final dividend of 0.724p net per 10p share lifts the total from 1.204p to 1.928p.

A two for five scrip issue is proposed.

Turnover for this year was up from \$1.01m. to \$1.21m., and tax took \$106,326 (\$53,801).

## Cope Allman sees £3.7m. midway

GROUP PRE-TAX profit of Cope Allman International for the half year to December 31 should be around £3.7m., compared with not less than £3.5m. forecast in the annual report, chairman Mr. Louis Manson told the annual meeting yesterday.

All divisions (packaging, engineering, fashion and leisure) had performed better to date than in the corresponding period last year. The improvement was particularly significant in engineering and packaging. In view of the emergency Budget expected next week, Mr. Manson was unwilling to predict the results for the second half but stated that, subject to any significant changes affecting the company's activities, it was anticipated that the present level of profitability would continue throughout the financial year.

First half results should be share.

## Hall & Earl confirms forecast

REPORTING pre-tax profits of £227,286 for the half-year to September 30, 1976, compared with £265,262, the directors of fabric and garment manufacturers Hall and Earl confirm their forecast of full-year profits not less than last year's £621,000.

First half turnover rose from £3.88m. to £5.33m. Profit attributable was £107,286 against £99,282 after tax of £118,000 (£138,000), extraordinary items nil (£27,200) and minorities of £2,000 (£700). Stated earnings fell from 1.06p to 0.9p per share.

## BIDS AND DEALS

## More Govt. aid for Cambridge Instrmnt.

National Enterprise Board is to provide up to £3m. of finance for Cambridge Instrument Company, the scientific instrument concern formed in October, 1975, in a merger backed by £44m. of Government money, between Metals Research and SMI, an offshoot of George Kent.

CIC's accounts for the 15 months ending June 30, 1976 show a trading loss of £1.9m.—in the nine months since the merger the new group has lost about £600,000 and borrowings of £7.2m. (breaching its limits on £2.2m. of loans with the Government) which have since increased to over £9m.

In a letter to shareholders Dr. Michael Cole, the chairman of CIC, explains that there was a significant sales shortfall in the scientific instrument division, in particular for image analysers and electron microscopes. In addition there were production difficulties with certain products and shipments of the new SMI electron microscope were delayed because of technical problems.

Dr. Cole warns that a further loss is likely in the current year because a new middle priced microscope will not be available until the New Year.

Delayed receipt of the proceeds from the sale of CIC's Chesterton Road, Cambridge, property has aggravated the liquidity position, which the expected increase in turnover this year will strain further.

NEB, which recently put £550,000 into Sinclair Radionics, is to subscribe £500,000 in new shares and £500,000 in restricted voting shares, convertible into ordinary shares only if Dr. Cole and Mr. David Cole, managing director, cease to be directors or sell more than a quarter of their shareholding.

In addition to this £1m. of equity, which raises NEB's stake from 28.2 per cent. to 57.1 per cent. of the enlarged capital—but only 48.3 per cent. of the voting, NEB is to provide a £500,000 unsecured subordinated loan for a five years and provide a loan facility over two years for up to £1.5m. in the form of an unsecured subordinated loan.

These uncertainties are particularly marked because holdings in Golden Hope by the other two of the three sisters—London Asiatic Rubber and Produce, and Pataling Rubber Estates—are not expected to vote.

It is believed that quarters close to Golden Hope and its prospective partners, have represented to the Malaysian authorities that it would be unfortunate if the scheme ran into problems.

HUTCHISON

Hutchison International has gained control of more than 50 per cent. of the capital of A. S. Watson and Company which was previously a Hutchinson associate.

In the company's 1975 annual report, Hutchison's shareholding was shown as 38 per cent.

## Armitage Shan profit slip

DESPITE A rise in turnover from \$14.4m. to \$16.52m., pre-tax profits of Armitage Shan Group slipped from \$1m. to \$825,000, the half-year to October 2, 1976, ending for the 53 weeks to April 3, 1976 were \$2.7m.

The interim dividend is held at 1.95p net per 25p share. Last year's final was 2.25p.

The directors say that during the second quarter trading conditions in the U.S. deteriorated and this was the main reason why profits were lower than anticipated. Profits were also adversely affected by industrial unrest, principally resulting from adherence to Government guidelines in relation to pay policies. They add and adjustments from the devaluation of the Australian dollar reduced profits before tax by \$124,000.

Continuing increases in costs, especially in fuels, put additional strains on manufacturing margins of the ceramic companies in particular.

The group has kept as far as possible its policy of maintaining high levels of production at all plants in anticipation of an upturn in demand. However, the absence of stockpiles of raw materials and with increasing levels of borrowing and high interest rates it is becoming necessary to review this policy, members are told.

Other matters for the are likely to be the of a new managing post recently given to Hugh and possibly a buying son of the of Hugh, who with other of the Fraser family by cent. of the capital, his stake will be sold if he as chairman.

He has also been the second half must have a cloud sailing that two: the meeting him this week 30 to 40 per cent. of turnover cushions about buying is aimed at the new housing mar-

comment

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## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## French nuclear power deal

BY DAVID CURRY

CREUSOT-LOIRE and Alsthom, the two most important groups in the French power engineering field, have reached agreement to co-operate across the range of their activities in the energy sector. The accord marks the final emergence of Creusot-Loire as the giant of the French nuclear industry, as well as expanding its interests notably in the hydraulic field.

The agreement, which both sides admitted to-day was difficult to put together, covers steam turbines designed for conventional and nuclear stations, nuclear reactors, and hydraulic turbines and power stations.

The most important changes will take place in the third of these fields through the creation of two joint subsidiaries: one handling research, development and manufacture of hydraulic turbines and the other to take charge of exports. Alsthom's main contribution to the venture will be the major part of the assets of its Grenoble subsidiary Neyric.

Following the series of rationalisations in the French heavy electrical engineering sector, affecting particularly the rise of Alsthom as a leading industrial conglomerate, both Creusot-Loire and Alsthom needed to sort out their activities. This was especially the case after the takeover by Alsthom of the turbo-alternator division of Compagnie

Electro-Mechanique in which Creusot-Loire had an important stake. The solution here has been to end Creusot-Loire's link with CEM, leaving Alsthom to take the lead in the development of steam turbines, but guaranteeing to it the use of Creusot resources in this field.

The nuclear sector is to see a more complex reorganisation centred around the development of fast breeder technology. In April, Novatom was created to develop the next generation of nuclear power stations for France after the recent decision to opt for Creusot-Loire's Westinghouse pressurised water reactor technology for the immediate future. Alsthom should have taken 30 per cent. of Novatom but, falling a decision, Creusot-Loire was left with 60 per cent. and the Atomic Energy Commission with 40 per cent.

Now Alsthom is to take 15 per cent. in Novatom and a further 15 per cent. will be taken by the new hydraulic engineering company which is to be majority-owned by Creusot. Alsthom is ceding to Novatom its 70 per cent. stake in the nuclear engineering company GAAA. Alsthom is also to continue its development of small medium-powered light water reactors.

The nuclear re-organisation begged the question about hydraulics, since the vital nuclear block—the central core

of the station—is manufactured by the Alsthom subsidiary Neyric which is also heavily involved in the hydraulic power station field, and the French state utility, Electricité de France, has indicated that it wanted Creusot-Loire to have control over manufacture of the nuclear block.

The solution here is to reconstitute Neyric from scratch with Creusot-Loire as 60 per cent. majority holder. Creusot-Loire itself is putting into the new company its own subsidiary BVS while the stakes held by Alsthom, Creusot and Jumont Schneider in the existing hydraulic research company Neyric-Creusot-Loire will also be attributed to the new company.

Finally an export subsidiary for hydraulics technology is being created with the shares being reversed giving Alsthom 65 per cent.

Both Alsthom and Creusot-Loire are parts of very large industrial configurations. Creusot-Loire is controlled by the Bompal-Schneider steel and Italy and Germany. Its provision target is to install some 10,000 Megawatts of fast breeder capacity by 1990.

The Phenix reactor, in operation since 1973 at a Southern French research station, broke down two months ago and is still out of action following a leak in one of its six heat-exchangers.

PARIS, Dec. 8.

nuclear contracting concern—held by Westinghouse to 15 per cent. in the interests of "Frenchifying" the nuclear engineering sector. Novatom was put together to develop the succeeding generation of power stations.

Alsthom has been involved in a series of mergers over the past year which have seen it take on board the big shipbuilding concern Chantiers de l'Atlantique and then the turbo-alternator activities of CEM. As a result of the shipbuilding take-over the electrical engineering group Compagnie Generale d'Electricite, the defeated candidate for the current programme of nuclear stations with its boiling water technology developed by General Electric of the U.S., saw its stake reduced from more than 80 to its current 31 per cent. in Alsthom.

The Government gave the go-ahead in April for the construction of a 1,200 Megawatt prototype fast-breeder reactor—the Super-Phenix—to be financed jointly by France (51 per cent.) Italy and Germany. Its provision target is to install some 10,000 Megawatts of fast breeder capacity by 1990.

The Phenix reactor, in operation since 1973 at a Southern French research station, broke down two months ago and is still out of action following a leak in one of its six heat-exchangers.

## GHH pays out the same after profits spurt

BY NICHOLAS COLCHESTER

THE GHH GROUP, the major West German industrial holding company, will pay a maintained dividend of 14 per cent. or DM7 per share, for the business year ending September 30, 1978.

The management announced to-day that the group has returned an after-tax profit of DM22.5m—a DM20m increase on the previous year.

Sales of the GHH group climbed by 12.1 per cent. to DM11,073m. The export quota of the group's subsidiaries rose from 39.4 per cent. to 44.8 per cent. reflecting the management's efforts to achieve full use of capacity through overseas sales. At the end of the business year the order book reached DM11,507m, an increase of 8.3 per cent.

In contrast to the engineering industry as a whole GHH raised its capital investments markedly in its last business year. Investment in plant and equipment went up from DM276m. to DM357m, while financial investments totalled DM79m. against DM25m. in 1974-75.

The GHH group plans to raise its equity capital to compensate for its growing business. The management will suggest to shareholders that the authorised capital be increased from DM32.2m. to DM40m. will be issued to shareholders by stages in the course of time.

not in present circumstances be growth. Instead, it would look for ways to make better returns from "the means at hand." Any rate of return lower than 15 per cent. before tax would be regarded as insufficient, the AEG chief said.

He described the 1978 business year as better than 1975, if not yet satisfactory. The main event for AEG has, of course, been its disposal to Siemens a month ago of its 50 per cent. stake in Kraftwerk-Union, West Germany's principal builder of conventional and nuclear power stations.

Following this event, Herr Cipa said, AEG would concentrate on limiting its further expansion in the consumer goods sector where about half its turnover is derived, on building up its presence in the field of process plants, especially in energy, communications, and transport industries, and on at least carrying out market studies in the field of mass-produced articles.

All this would mean, Herr Cipa said, that AEG would be putting consolidation before the expansion of its turnover. Meanwhile, its room for financial manoeuvre was "ample," and "not one mark" of the total available facilities of DM1.8bn. had been drawn down.

## Thyssen-Edelstahlwerke

THYSSEN-Edelstahlwerke, the Thyssen group's special steel-making subsidiary, has ended the 1975-76 business year with pre-tax profits more than halved, Guy Hawtin reports from Frankfurt. The performance, says the expert, is not bad considering the poor market conditions.

Most steelmen would probably agree. Indeed, the Thyssen Edelstahlwerke figures provide a graphic illustration of the steel industry's current plight. Special steels have held up rather better than other sectors in the industry.

Turnover in 1975/76 fell 13.6 per cent. from the previous business year's DM2,211m. to DM1,919m. (€32.5m.), while pre-tax profits dropped from DM65m. to DM26m. After tax this is a loss of DM1 compared with a 1974/75 net profit of DM23m.

Orders at the end of the 12 months under review (September 30) stood at DM2,080m., rather better than the 1974/75 year-end better than DM1,980m. As such there is likely to be no increase in the concern's labour force in the opening months of the current business year.

The concern expects turnover to increase by between 3 per cent. and 5 per cent. in the second half of 1977/78 and that Thyssen-Edelstahl's performance will lie at the upper end of this range. There were warnings of price rises at the beginning of 1977, with plate products showing an average increase of 5 per cent. and profiles going up by an average of 7 per cent.

## Weser gives forecast

THE WEST GERMAN shipbuilding concern, Weser, forecast that 1978 turnover would reach about DM420m. (€230m.). This is a fall of 8 per cent. on last year's record DM457m., Guy Hawtin writes from Frankfurt.

Weser is expecting an improvement in profits accompanied by an "excellent" liquidity position. Shipbuilding has done particularly well, while the group's mechanical engineering and ship repair business is forecast to turnover about DM100m. this year.

Predictions on shipbuilding are rather less gloomy than might be expected in view of the current slump in demand. The group stated that caps in the orders book for 1978 should be filled by the end of this year. However, this year's accounts are expected to show a build-up in reserves to cover future eventualities.

## Chemicals slowdown

WEST GERMAN chemical industry production is likely to rise between 5 and 8 per cent. in 1977, considerably less than this year's 15 per cent. or so, the IFO Economic Research Institute stated. Reuters reports from Munich.

Investments next year will probably total around DM60m. compared with some DM55m. in both 1975 and 1976, the IFO said in an industry study. It added 37 per cent. of firms asked in its latest survey will be spending money on rationalisation and 34 per cent. on equipment replacement. The response last year was concentrated on expansion.

The Institute said this year's expected output will be about the level some 2 to 3 per cent. above that of 1975, following the 12.3 per cent. drop last year. The recovery from the 1975 recession this year has mainly been due to the growth in business outside Germany, it added. Exports will also account for an unusually large proportion of next year's growth.

## Ahlen's earnings fall short of forecast

By William Duffin

STOCKHOLM. Ahlen Och Holm, the retail concern which is rival, NK/Turti this year reports earnings of Kr.32m. for the year ending on combined sales of (€113m.).

This compares with loss that would have shown in 1974-75 he claims then been turnover representing a 16 per cent. annual 10 per cent. price rise.

Earnings are so lower than the Kr.4m. for 1975-76 in the interim report. Mr. Ahlen considers the situation encouraging. He usually has cutting losses during the first months of the year. This year it was hoped even in the first month of the year a profit of Kr.3 Ahlen side of materialise, while the Kr.3m. heavier clipped.

The stricter accounting followed by Holm has been applied first time to Kr.45m., which referred to previous methods.

The consolidated for 1975-76 came Kr.12.8m. The 1976 proposals to pay Kr.5 per share, at Kr.1 per share, if a made for last year's issue.

Forecast Harriman by Philip Bowring, HARRISMAN, 1980 small property car is a subsidiary of Realty. Wheelock, major property sale forecast a modest profit for the year March, 1977.

The interim dividend unchanged at 2.5 a final is expected to than last year's 4

## Toyo Kogyo profit hope

TOKYO, Dec. 8.

TOYO KOGYO expects to report a profit before tax and special items of over Yen 30n. for the fiscal year ended October 31, a marked recovery from a Yen 17.32n. deficit the preceding fiscal year, a company spokesman has stated.

Gross sales are believed to have reached Yen 590n., an increase of 18 per cent. over the Yen 496.45n. of the previous fiscal year.

The company sold 721,000 motor vehicles, an 11.8 per cent. increase, with an 18 per cent. decline in domestic sales to 274,000 vehicles. This was more than offset by a 42 per cent. increase in export sales to 447,000 vehicles.

The company's motor vehicle exports to the U.S. were still very small during the fiscal year under review because TK has been stopping shipments to the American market to adjust its stock levels there. But exports to West European countries showed a marked 77 per cent. increase to 142,000 vehicles.

The ratio of exports to the company's total vehicle sales increased to 62 per cent. in the 1976 fiscal year, from 49 per cent. the previous year.

The increase in sales was the main factor behind the improvement in Toyo Kogyo's profits position, because higher capacity utilisation substantially lowered the fixed cost per product, Reuter

## EUROBONDS

## New Polish loan expected

BY TONY HAWKINS

DETAILS of a new floating rate note issue for Bank Handlowy of Poland with a complicated yield structure are expected to be announced shortly. It is understood that the Polish bank is to borrow at least \$30m. with the issue of five-year floating rate notes.

The interest rate will be 3 per cent. above Libor (London Interbank Offered Rate) with a minimum of 6 1/2 per cent. for the first two years of the loan's maturity rising to 7 per cent. for the remaining three years. The issue price is understood to be 97 and the lead manager is Amex.

The Korea Development Bank \$25m. five-year bonds were priced yesterday at 99 1/4 on a coupon of 8 1/2 per cent. Also priced yesterday were two Deutschebank issues. The City of Copenhagen's \$175m. 10-year bond issue with a 7 1/2 per cent. interest rate was priced at 99 1/4, while the American Development Bank \$310m. issue over 10 years on a 7 per cent. coupon was also priced at 99 1/4.

In the secondary market, seasoned bonds continued their advance showing gains of as much as three-quarters in some instances, while the newer issues were up to one-quarter better where changed. Dealers noted continued strong client demand

allied with professional short covering.

The two-tranche Gotaverken issue was traded for the first time at 99 1/4 for the five-year notes (priced earlier this week at a premium at 100 1/4), which was a very successful debut. The 15-year debentures were less enthusiastically received at 98 1/4-99 1/4 compared with a price of 99 1/4 but the outcome of the entire issue is highly satisfactory.

Also in first-time trading, the Korea Development Bank bonds traded around the 98 level.

There was good turnover in the Sandoz units, which performed rather disappointingly. The units were priced earlier this week at \$3.040 and they started life in the secondary market yesterday at \$2.980-\$3.000, drifting lower to \$2.930-\$2.960 — a discount of about 3 per cent.

But dealers pointed out that the value of Sandoz units traded was very small relative to the size of the issue of \$121.8m. The lukewarm secondary market response to the issue was partly attributed to the fact that some investors find the issue rather complicated and partly to the yield.

The European Investment Bank announced plans to raise 500 Luxembourg francs with an eight-year bond issue on the Luxe. hour capital market. The

coupon is indicated at 9 per cent. and the lead manager is Banque Generale Du Luxembourg.

## Stock Exchange plan

SYDNEY, Dec. 8.

SYDNEY and Melbourne Stock Exchange members approved proposals representing a major step towards establishment of a national share market, Sydney Stock Exchange chairman Brian France said.

## Pakhoed capital plans

FRANKFURT, Dec. 8.

PAKHOED HOLDING NV, the Dutch oil transportation and storage firm, will spend practically all of its capital investment budget for 1977 in expansion of its U.S. operations, G. Verhagen, chairman, told security analysts here on Wednesday, reports AP-DJ.

Verhagen noted that capital spending next year, the equivalent of about DM60m., would be well below expansion spending of the last two years of more than Fls.200m. annually. Pakhoed, which raised \$48m.

in the U.S. capital market last month through an issue of its Bonaire Petroleum Corp. unit and \$35m. in the Euro-market at the beginning of the year, doesn't plan any further large public issues in the near future, Verhagen said.

He indicated that Pakhoed had revised its investment plans downward in order to reduce its debt-equity ratio. The company would like to issue new shares to bolster equity, he said, but is optimistic about the prospects of a stock issue under current market conditions, Verhagen said.

Rather, he said, Pakhoed will continue its policy of divestment, winding off operations below a certain level of profitability. Verhagen confirmed projections made at the end of the first half that Pakhoed net earnings for the year would be 10 per cent. more than 1976's Fls.10.28 per share or Fls. 39.1m.

## BRAZILIAN INVESTMENTS S.A.

Net Asset Value per Depositary Share as of 30th November 1976 U.S.\$55.16  
Listed: The London Stock Exchange

## THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of November 30th, 1976 U.S. \$9.34  
Listed: Luxembourg Stock Exchange  
Agents: Banque Generale de Luxembourg Investment Bankers: Manila Pacific Securities S.A.

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PROVINCIAL BANK OF CANADA

CITICORP INTERNATIONAL BANK LIMITED

AGENT

NOVEMBER 28, 1976

## GUILDHALL PROPERTY COMPANY LIMITED

Salient points from the Accounts and Statement by Mr. R. W. Diggins, OBE, the Chairman

- Group pre-tax profit for the year to 30th June 1976 at £475,458 shows an of £65,000 and is in line with expectations.
- Rents receivable at £642,000 show an increase of £76,000 entirely as a result of revisions. During the current year leases on four factories are due to expire. Rent revisions will fall due on another four.
- The group has no short-term loans and there are no loans at variable interest. We have not entered into any sale and lease back arrangements. Unoccupied funds in hand are held on short-term deposit at the high rates of interest available and are ready at short notice to take advantage of any suitable investment opportunities.
- Last year I said that the outlook for industrial property was not good and that no grounds for genuine optimism. I think the position today is worse than it was. The climate needed for expansion of industrial investment seems further away and there are pitifully few signs on which to base a hope of an early recovery.
- In the absence of unforeseen circumstances I anticipate a small increase sufficient to pay the maximum dividend presently permitted and to leave an increment to the carry forward of about the same amount as last year.

Comparative results	1976	1975	1974
Rents receivable	£642,104	£565,414	£515,8
Profit before tax	£475,458	£410,853	£355,7
Profit after tax	£239,579	£216,365	£181,9
Profit retained	£96,583	£84,329	£57,1

PRIVATE PLACEMENT

Dow

8th December, 1976

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Mellon Bank, N.A.

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

National Bank of Bahrain

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The British Bank of the Middle East

Banque du Caire

The Gulf Bank K.S.C.

B.A.I.I. (Middle East) Inc.

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Banque Intercontinentale Arabe

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European Arab Bank (Brussels) S.A.

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Samuel Montagu & Co. Limited

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Texas Commerce Bank

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Algemene Bank Nederland N.V.

The Bank of Kuwait & the Middle East, K.S.C.

Alahli Bank of Kuwait (K.S.C.)

The Bank of Tokyo (Luxembourg) S.A.

The Commercial Bank of Qatar Limited (Q.S.C.)

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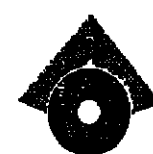
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Union de Banques Arabes et Françaises - U.B.A.F.

Proceeds from the sale of the bonds will be made available to clients of the bank some of which currently have business in the Middle East to a total value of U.S.\$825 million.

The undersigned assisted in the negotiation of this transaction.

James Capel & Co.

December 1976

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## Changing the emphasis

# Interim gains seen at Veba

FRANKFURT.

**9th December 1976**



# Gain institutions' mixed feelings over farmland

BY CHRISTOPHER HILL and CHRISTINE MOIR

ING SHOPS and office owners Association calculates that in the last quarter only 6 per cent of the land on the market was bought by financial institutions compared with 30 per cent in the last quarter of 1975-76. But only a small fraction of land is sold each year and the impression that the extent of institutional farming is greater than it is has two possible reasons. The first is that institutions, like pension funds, are looking for ways of investing their expanding cash flow and take an active decision on whether to invest in farmland, rather than just ignoring it altogether. Second, due to their new status, tenant farmers appear to be, if anything, growing keener on doing the farming themselves. The situation is that, in general, under the new Act the tenant's son or other close relative will be able to inherit the tenancy; at the moment the value of let land is about 40 per cent below that of land with vacant possession.

## High risk

The institutions interested in agricultural land are basically insurance companies, pension funds and the various institutionally-backed property unit trusts and property funds which have sprung up in recent years. Views on agriculture among the pension funds and insurance companies vary a good deal. For example, the Prudential reckons that the hand of the tenant is a high risk investment, but it is also a price. It also points out that ownership is not easy to transfer in-hand farming offers a higher return (6.7 per cent per

## MEDIAN FARM PRICES IN ENGLAND AND WALES

	1972	1973	1974	1975	1976 (Jan-June)
Size group					
acres					
25-49	718	7024	909	856	1001
50-99	555	642	707	624	802
100-149	492	735	604	543	770
150-199	521	730	624	472	725
200-249	433	762	573	486	515
250-349	510	703	541	481	708
350 and over	710	849	578	442	604
Region					
North	546	726	645	571	821
Wales	518	542	463	492	678
West Midlands	550	811	764	655	993
East Midlands	448	735	654	575	690
East	552	861	946	690	840
South-west	583	860	764	575	674
South-east	772	1016	715	530	855
All farms	555	800	682	600	860

Source: The Farmhand Market, a Joint Estates Gazette, Farmers Weekly publication. The figures are for farms of 25 acres and over, sold at auction with vacant possession.

most faceless aspect of modern institutional investment policy, seeming far removed from the popular conception of weather-beaten farmer, prodding the soil fondly with a gnarled walking stick. But the farming companies stoutly resist the contention that one has to be an owner or a tenant to be a good farmer. Velcourt for example maintains that not only are all its six directors full-time farmers, but also that it never sets out to be a financial adviser but always acts as the farming expert. Unlike individual tenant farmers, Velcourt farmers are not worried by lack of capital to invest in the land, since this is where the institution plays its part. In the words of Cecil Baker, chairman of the Property Unit Trust (PPUT), group, last July, "Land needs money spent on it and the institutions have the money." He also prophesied that in the long run institutions will be the major investors in agricultural land. This also seems to be the experience of Velcourt, for while only 3,500 of its 16,000 acres are currently owned by institutions, this is the growing part of the business.

## Minor

One feature of these funds is that, in spite of the publicity given to institutional ventures into in-hand farming, most of the operations account for only a minor proportion of the funds involved, and institutions take a wary attitude. Indeed, they do not have to do the actual farming themselves if they do not want to. Over the past few years "farming companies" such as Fountain Farming, Hallsworth and Velcourt have become prominent as sub-contractors for running in-hand farms. Naturally farming companies are keen on institutions taking an active role and tend to put forward the view that investing in agricultural land is a productive and socially acceptable investment, especially where the institution has an involvement in active farming. They maintain that institutions which go in for partnership arrangements are more closely in touch with new developments than if they were just landlords, have more flexibility and are unaffected by the problem of getting the tenant out. The farming company goes into partnership with a tenant company in which it, as well as the institution, has an interest. The tenant company rents the land from the institution which then provides the working capital.

## True content

But perhaps the most significant factor about institutional interest in land is that while in-hand farming catches the headlines as a departure from traditional practice, most institutions are primarily interested in rental growth because it is in tenanted land that the major investment has occurred. National figures suggest an average growth of around 9 per cent per annum and institutional investors are looking for substantial rent increases at the statutory 3-year intervals. But not everyone agrees, and there are various objections to institutional involvement in agricultural land. One is that it is probably the farming

sector, institutions have to invest very large amounts in order to make a meaningful impact on their funds. For example, the Electricity Supply Super-16,000 acres of farmland—all let annuities funds £4m. in Welsh farmland looks small compared with the total of around £650m. worth of farmland which is into farming conditions. The other is the Property Growth Agricultural Fund which has 13,000 acres valued at £5.9m. Property Growth looks for yields of 5 per cent, basic on farmland and thereafter for a high annual rental growth. There also seems to have been too large a proportion of fund fashion developing for institutional investors to launch tax-exempt bonds on offer, five have agric-

## BOND DRAWING

### S.G.I. INTERNATIONAL HOLDINGS S.A. 6% Guaranteed Bonds 1980

S.G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$2,400,000 due 31st December, 1976 has been met by purchases in the market to the nominal value of U.S.\$1,479,000 and by a drawing of Bonds the nominal value of U.S.\$921,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:—

FIRST SERIES									
15	43	62	75	107	123	145	162	181	197
213	236	279	292	304	339	351	400	413	425
442	455	467	484	507	524	543	567	598	612
629	649	708	721	759	781	806	841	880	894
928	954	974	1017	1064	1080	1094	1107	1121	1135
1148	1174	1219	1251	1276	1329	1356	1372	1412	1431
1453	1489	1481	1494	1520	1561	1585	1611	1648	1712
1722	1755	1781	1845	1859	1873	1898	1941	1953	
2015	2028	2046	2148	2180	2193	2226	2259	2258	2268
2306	2374	2419	2472	2524	2553	2577	2589	2622	2634
2647	2660	2680	2688	2773	2781	2810	2848	2872	2820
2856	3043	3058	3089	3101	3155	3185	3212	3241	3287
3310	3430	3444	3462	3488	3504	3520	3550	3585	3604
3617	3645	3658	3678	3690	3712	3763	3800	3838	3853
3872	3903	3921	3934	3974	3989	4023	4039	4070	4085
4110	4126	4130	4185	4193	4215	4241	4271	4287	
4301	4308	4387	4414	4493	4541	4572	4600	4612	4627
4643	4665	4720	4733	4750	4772	4785	4797	4846	4889
4885	4906	4918	4938	4955	4967	4980	4994	5027	5087
5071	5091	5125	5166	5186	5206	5226	5246	5266	5339
5362	5371	5403	5421	5488	5506	5522	5543	5575	5606
5623	5635	5648	5661	5707	5758	5783	5797	5868	6032
6055	6074	6091	6138	6176	6216	6229	6256	6281	6302
6322	6334	6347	6373	6437	6452	6484	6504	6532	6582
6622	6653	6682	6711	6770	6789	6837	6854	6875	6895
6936	6959	6992	7010	7034	7066	7094	7130	7150	7178
7200	7214	7239	7293	7313	7328	7349	7386	7457	7493
7531	7567	7590	7628	7673	7706	7729	7750	7772	7800
7821	7859	7872	7889	7919	7931	7944	7959	7973	7990
8003	8018	8033	8057	8105	8131	8166	8184	8206	8237
8264	8277	8290	8306	8334	8347	8360	8385	8398	8418
8455	8483	8507	8521	8550	8567	8583	8595	8635	8658
8647	8679	8694	8708	8752	8763	8782	8786	8799	
8813	8825	8850	8863	8895	8916	8928	8942	8955	
8967	8981	9000	9027	9040	9063	9077	9091	9103	9123
9136	9148	9165	9193	9205	9227	9251	9279	9308	
9315	9343	9370	9408	9444	9468	9510	9539	9560	9573
9586	9598	9611	9635	9669	9688	9701	9719	9732	9754
9768	9784	9828	9855	9885	9902	9951	9975	10005	10056
10088	10113	10205	10223	10279	10306	10329	10359	10390	10454
10406	10419	10440	10454	10475	10550	10576	10603	10634	10647
10661	10674	10687	10711	10743	10781	10794	10806	10819	10852
10888	10903	10916	10940	10955	10968	10980	10993	11005	11018
11035	11051	11066	11081	11096	11114	11133	11152	11169	11187
11200	11203	11216	11232	11249	11267	11284	11301	11318	11335
11350	11354	11367	11382	11397	11413	11433	11458	11471	11484
11502	11514	11527	11540	11552	11565	11578	11590	11603	11616
11628	11641	11657	11669	11682	11695	11707	11720	11747	11763
11776	11791	11811	11839	11860	11874	11907	11934	11954	11972
11985	11982	11995	12007	12027	12040	12052	12077	12096	12113
12134	12146	12159	12172	12184	12197	12212	12236	12252	12265
12277	12290	12303	12329	12360	12373	12385	12398	12414	12428
12459	12459	12473	12488	12503	12513	12527	12540	12567	12580
12599	12620	12636	12652	12676	12695	12753	12830	12846	12876
12894	12923	12985	13049	13088	13109	13169	13192	13235	13249
13261	13302	13327	13380	13412	13459	13547	13554	13590	13602
13619	13632	13647	13676	13741	13768	13804	13801	13816	13829
13841	13875	13914	13934	13954	14009	14023	14052	14131	14150
14178	14242	14258	14271	14288	14307	14330	14347	14375	14393
14399	14422	14435	14455	14475	14498	14501	14514	14527	14540
14567	14590	14592	14605	14617	14654	14657	14678	14692	14713
14743	14769	14782	14794	14817	14830	14845	14852	14881	14893
14906	14919	14931	14944	14958	14969	14982			

SECOND SERIES									
A1	A9	A18	A27	A40	A51	A64	A73	A82	A91
A100	A109	A118	A132	A140	A149	A161	A171	A181	A197
A212	A223	A232	A243	A252	A264	A283	A295	A305	A319
A327	A336	A345	A356	A367	A385	A407	A418	A427	A435
A451	A460	A474	A483	A508	A522	A546	A557	A597	A621
A651	A661	A679	A688	A709	A750	A780	A798	A808	A820
A810	A822	A837	A848	A859	A877	A905	A917	A930	A955
A964	A973	A990	A1005	A1023	A1032	A1043	A1054	A1073	A1082
A1110	A1119	A1145	A1154	A1168	A1178	A1193	A1207	A1216	A1227
A1261	A1261	A1281	A1296	A1312	A1322	A1334	A1347	A1363	A1374
A1401	A1410	A1428	A1461	A1474	A1491	A1500	A1509	A1522	A1540
A1604	A1625	A1634	A1651	A1670	A1678	A1739	A1747	A1757	A1766
A1777	A1785	A1804	A1815	A1831	A1841	A1851	A1861	A1881	A1887
A1904	A1909	A2008	A2020	A2030	A2050	A2069	A2079	A2090	A2117
A2125	A2144	A2167	A2176	A2187	A2205	A2238	A2265	A2274	A2284
A2298	A2307	A2320	A2328	A2342	A2353	A2365	A2377	A2402	A2421
A2438	A2448	A2467	A2487	A2495	A2505	A2514	A2525	A2534	A2545
A2536	A2568	A2576	A2587	A2597	A2613	A2623	A2632	A2640	A2649
A2784	A2829	A2842	A2853	A2882	A2918	A2935	A2945	A2961	A2976
A2988	A3001	A3010	A3047	A3056	A3069	A3078	A3087	A3097	A3110
A3119	A3128	A3137	A3146	A3172	A3185	A3194	A3203	A3211	A3224
A3234	A3244	A3257	A3266	A3280	A3298	A3306	A3317	A3332	A3344
A3354	A3363	A3372	A3381	A3393	A3403	A3412	A3424	A3435	A3476
A3484	A3509	A3518	A3527	A3537	A3546	A3558	A3569	A3580	A3598
A3617	A3618	A3627	A3636	A3644	A3653	A3663	A3673	A3684	A3691
A4059	A4079	A4103	A4122	A4137	A4146	A4155	A4164	A4173	A4282
A4401	A4410	A4419	A4466	A4485	A4497	A4505	A4514	A4523	A4532
A4541	A4550	A4559	A4568	A4577	A4586	A4595	A4604	A4613	A4622
A4634	A4643	A4652	A4661	A4670	A4679	A4688	A4697	A4706	A4715
A4809	A4818	A4844	A4873	A4901	A4910	A4919	A4941	A4955	A4966
A4974	A4983	A4992							

On 31st December, 1976, there will become due and payable upon each Bond drawn for redemption, the















Edin. 3.			
29.5	21.4	+0.2	3.81
28.7	30.9	+0.5	7.52
29.5	42.5	+0.1	14.84

Unit	Tel. Managers	
72	01-6286011	
73.1	34.2	7.45

Gen. Secs. Co. #	
Chelmsford 0243515851	
71	7.97
72	7.97
73	8.12
74	8.12
75	8.12
76	8.12
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78	8.12
79	8.12
80	8.12
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[illegible]

17.2	85.6	+4.8	5.90
189.2	136.8	+5.2	5.90
15.0	85.6	+5.2	5.90
36.8	89.2	-----	9.44
56.8	65.6	+4.6	6.44
75.6	85.6	+5.2	6.44
104.6	173.0	+8.4	6.83
176.0	184.8	+8.8	6.83
82.4	85.6	+2.2	6.30
97.2	85.6	-5.6	6.30
98.6	103.8	+2.2	11.26

d Comm.▼

97.8	101.4	-----	8.17
126.8	131.4	-----	8.17
94.4	97.6	-----	5.93
94.4	103.2	-----	5.93

5 of 11

Inventory Management - 0264 621.82

to 0264 621.82

28.7	30.8	+0.8	4.51
35.0	37.1	+0.5	4.51
23.7	24.1	+0.5	7.15
64.1	64.1	-----	3.25

0.		0232 39231
53	27.5	+0.4 4.58
Count & Mgmt. Ltd.		
CON IDX.	01-623 4951	
8.0	93.0	4.42
2.9	14.1	11.85
5.2	16.6	3.77
9.9	21.9	4.98
11.9	23.1	4.88
Fund		
CON IDX.	01 623 4051	
8.9	21.0	4.88
9.9	21.0	4.88

Insurance Co. Ltd.  
12 01-7499111  
114 765 1

52.7	59.0	—
and Mangmt. Ltd.		
Horsham	040364141	—
12.8	15.3	+1.5
ada (U.K.) Ltd.		
SWITZER	01.8305400	—
120.4	—	—
97.3	—	—
84.2	—	—
131.9	—	—
Insurance Co. Ltd.		
House Rd., Ayiesbury,		
Ayiesbury (2266) 5941		
80.8	84.7	—
80.0	85.3	—
84.1	90.7	—
111.0	—	—
93.0	—	—
74.4	103.0	—
77.2	102.5	—
85.9	49.8	—
92.3	42.8	—

Insurance Co. Ltd.

Investor	0452 20541
0428	207.9
0429	236.6
0430	178.8
0431	7.8
0432	215.1
0433	304.9
0434	109.6
0435	117.4
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**Managers (C.I.) Ltd.**  
 Hour Jersey 0634 73494  
 11 32.01 ... 4.69

## Mngt. Jrsy. Ltd.

Water, Jan. 1, 1934	28041
25 65	8 97
25 65	4 68
22 27	12 57
25 54	12 22
25 10	10 34
With Management	
at Lumberton	
5052159	14087

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### NOTES

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 the price is otherwise  
 (shown in last column)  
 the price is 50 cents  
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 price of the 50 cents  
 is 50 cents. The price  
 of the 50 cents is 50  
 cents. The price of the  
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agery, & Previous day's realised capital gains

premium insurance  
before Jersey tax



Shipping-Engineering-Project Services  
**Peckston Group**  
 Dundas House, Dundas Street, Middlesbrough  
 Cleveland, Tel: 0642 245141 Telex 56635  
 and offices throughout the United Kingdom.

# FT SHARE INFORMATION SERVICE

1978 High Low Stock Price % Chg Div. Yield

## BRITISH FUNDS

Shorts (Lives up to Five Years)

Shorts (Lives up to five years)						
101.5	99.5	Treasury Stock 1978-79	99.5	+1.0	10.35	13.7
99.5	97.5	Treasury Stock 1979-80	98.5	+1.0	6.57	13.7
97.5	95.5	Treasury Stock 1980-81	96.5	+1.0	9.88	13.7
95.5	93.5	Treasury Stock 1981-82	94.5	+1.0	11.67	13.7
93.5	91.5	Treasury Stock 1982-83	92.5	+1.0	3.19	9.7
91.5	89.5	Treasury Stock 1983-84	90.5	+1.0	4.38	9.7
89.5	87.5	Treasury Stock 1984-85	88.5	+1.0	6.92	9.7
87.5	85.5	Treasury Stock 1985-86	86.5	+1.0	10.07	13.7
85.5	83.5	Each Sp 78.35	83.5	+1.0	5.58	10.0
103.5	101.5	Treasury Stock 1986-87	101.5	+1.0	12.10	14.1
101.5	99.5	Treasury Stock 1987-88	99.5	+1.0	13.57	14.1
99.5	97.5	Treasury Stock 1988-89	97.5	+1.0	3.57	9.7
97.5	95.5	Treasury Stock 1989-90	95.5	+1.0	4.99	10.3
95.5	93.5	Treasury Stock 1990-91	93.5	+1.0	11.46	13.7
93.5	91.5	Treasury Stock 1991-92	91.5	+1.0	14.88	14.1
91.5	89.5	Treasury Stock 1992-93	89.5	+1.0	10.34	14.1
89.5	87.5	Treasury Stock 1993-94	87.5	+1.0	10.85	14.1
87.5	85.5	Treasury Stock 1994-95	85.5	+1.0	10.84	14.1



INDUSTRIALS—Continued

Stock	Price	Change	Div	Yield	High	Low
British Petroleum	23.50	+0.10	1.20	5.1%	23.40	23.60
Shell	22.50	+0.10	1.10	4.9%	22.40	22.60
Esso	21.50	+0.10	1.00	4.7%	21.40	21.60
British Airways	18.50	+0.10	0.80	4.3%	18.40	18.60
British Telecom	15.50	+0.10	0.60	3.9%	15.40	15.60
British Steel	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Airways	10.50	+0.10	0.30	2.9%	10.40	10.60
British Airways	8.50	+0.10	0.20	2.4%	8.40	8.60
British Airways	6.50	+0.10	0.10	1.5%	6.40	6.60
British Airways	4.50	+0.10	0.05	1.1%	4.40	4.60

INSURANCE

Stock	Price	Change	Div	Yield	High	Low
British Overseas Insurance	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Insurance	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Insurance	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Insurance	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Insurance	4.50	+0.10	0.05	1.1%	4.40	4.60

PROPERTY—Continued

Stock	Price	Change	Div	Yield	High	Low
British Overseas Property	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Property	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Property	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Property	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Property	4.50	+0.10	0.05	1.1%	4.40	4.60

TRUSTS—Continued

Stock	Price	Change	Div	Yield	High	Low
British Overseas Trusts	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Trusts	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Trusts	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Trusts	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Trusts	4.50	+0.10	0.05	1.1%	4.40	4.60

TRUSTS—Continued

Stock	Price	Change	Div	Yield	High	Low
British Overseas Trusts	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Trusts	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Trusts	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Trusts	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Trusts	4.50	+0.10	0.05	1.1%	4.40	4.60

TRUSTS—Continued

Stock	Price	Change	Div	Yield	High	Low
British Overseas Trusts	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Trusts	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Trusts	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Trusts	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Trusts	4.50	+0.10	0.05	1.1%	4.40	4.60

TRUSTS—Continued

Stock	Price	Change	Div	Yield	High	Low
British Overseas Trusts	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Trusts	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Trusts	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Trusts	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Trusts	4.50	+0.10	0.05	1.1%	4.40	4.60

TRUSTS—Continued

Stock	Price	Change	Div	Yield	High	Low
British Overseas Trusts	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Trusts	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Trusts	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Trusts	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Trusts	4.50	+0.10	0.05	1.1%	4.40	4.60

TRUSTS—Continued

Stock	Price	Change	Div	Yield	High	Low
British Overseas Trusts	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Trusts	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Trusts	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Trusts	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Trusts	4.50	+0.10	0.05	1.1%	4.40	4.60

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MINES—Continued

FAR WEST RAND

Stock	Price	Change	Div	Yield	High	Low
British Overseas Mines	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Mines	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Mines	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Mines	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Mines	4.50	+0.10	0.05	1.1%	4.40	4.60

FINANCE, LAND, ETC.

Stock	Price	Change	Div	Yield	High	Low
British Overseas Finance	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Finance	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Finance	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Finance	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Finance	4.50	+0.10	0.05	1.1%	4.40	4.60

DIAMOND AND PLATINUM

Stock	Price	Change	Div	Yield	High	Low
British Overseas Diamonds	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Diamonds	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Diamonds	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Diamonds	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Diamonds	4.50	+0.10	0.05	1.1%	4.40	4.60

CENTRAL AFRICAN

Stock	Price	Change	Div	Yield	High	Low
British Overseas Central Africa	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Central Africa	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Central Africa	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Central Africa	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Central Africa	4.50	+0.10	0.05	1.1%	4.40	4.60

AUSTRALIAN

Stock	Price	Change	Div	Yield	High	Low
British Overseas Australia	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Australia	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Australia	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Australia	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Australia	4.50	+0.10	0.05	1.1%	4.40	4.60

OVERSEAS TRADERS

Stock	Price	Change	Div	Yield	High	Low
British Overseas Traders	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Traders	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Traders	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Traders	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Traders	4.50	+0.10	0.05	1.1%	4.40	4.60

RUBBERS AND SISALS

Stock	Price	Change	Div	Yield	High	Low
British Overseas Rubbers	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Rubbers	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Rubbers	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Rubbers	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Rubbers	4.50	+0.10	0.05	1.1%	4.40	4.60

TEAS

Stock	Price	Change	Div	Yield	High	Low
British Overseas Teas	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Teas	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Teas	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Teas	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Teas	4.50	+0.10	0.05	1.1%	4.40	4.60

Sri Lanka

Stock	Price	Change	Div	Yield	High	Low
British Overseas Sri Lanka	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Sri Lanka	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Sri Lanka	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Sri Lanka	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Sri Lanka	4.50	+0.10	0.05	1.1%	4.40	4.60

MINES

Stock	Price	Change	Div	Yield	High	Low
British Overseas Mines	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Mines	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Mines	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Mines	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Mines	4.50	+0.10	0.05	1.1%	4.40	4.60

EASTERN RAND

Stock	Price	Change	Div	Yield	High	Low
British Overseas Eastern Rand	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Eastern Rand	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Eastern Rand	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Eastern Rand	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Eastern Rand	4.50	+0.10	0.05	1.1%	4.40	4.60

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Stock	Price	Change	Div	Yield	High	Low
British Overseas Motors	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Motors	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Motors	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Motors	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Motors	4.50	+0.10	0.05	1.1%	4.40	4.60

Commercial Vehicles

Stock	Price	Change	Div	Yield	High	Low
British Overseas Commercial	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Commercial	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Commercial	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Commercial	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Commercial	4.50	+0.10	0.05	1.1%	4.40	4.60

Components

Stock	Price	Change	Div	Yield	High	Low
British Overseas Components	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Components	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Components	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Components	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Components	4.50	+0.10	0.05	1.1%	4.40	4.60

Garages and Distributors

Stock	Price	Change	Div	Yield	High	Low
British Overseas Garages	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Garages	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Garages	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Garages	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Garages	4.50	+0.10	0.05	1.1%	4.40	4.60

NEWSPAPERS, PUBLISHERS

Stock	Price	Change	Div	Yield	High	Low
British Overseas Newspapers	12.50	+0.10	0.40	3.2%	12.40	12.60
British Overseas Newspapers	10.50	+0.10	0.30	2.9%	10.40	10.60
British Overseas Newspapers	8.50	+0.10	0.20	2.4%	8.40	8.60
British Overseas Newspapers	6.50	+0.10	0.10	1.5%	6.40	6.60
British Overseas Newspapers	4.50	+0.10	0.05	1.1%	4.40	4.60

PAPER, PRINTING, ADVERTISING

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